

The PRODUCER

Vol. VII

DENVER, COLORADO

No. 5



OCTOBER 1925

Official Organ of the
AMERICAN NATIONAL LIVE STOCK
ASSOCIATION

PUBLISHED MONTHLY

ONE DOLLAR A YEAR

The March of Progress at Denver

THERE has been a very good reason for the progress the Denver Sheep Market has made the past several years. The underlying causes are not artificial, but are built on a solid foundation, because it has provided a long-felt want and need to the PRODUCER—that of

Efficient Distribution

RECEIPTS at Denver naturally reduce those at some other points. However, a good part of those received at Denver, purchased by the packers and not slaughtered there, find their way to markets, lightly supplied, where the producer would not consider shipping. By this means, although the producer ships to a natural market, he receives the benefit of the shortage and demand at many markets, and “receives the most efficient distribution obtainable, both before and after slaughtering.”

THE phenomenal growth the Denver Sheep Market has made this year has been caused by reasons as solid as the Rockies, and, as discerning sheepmen study these reasons, its growth will continue.

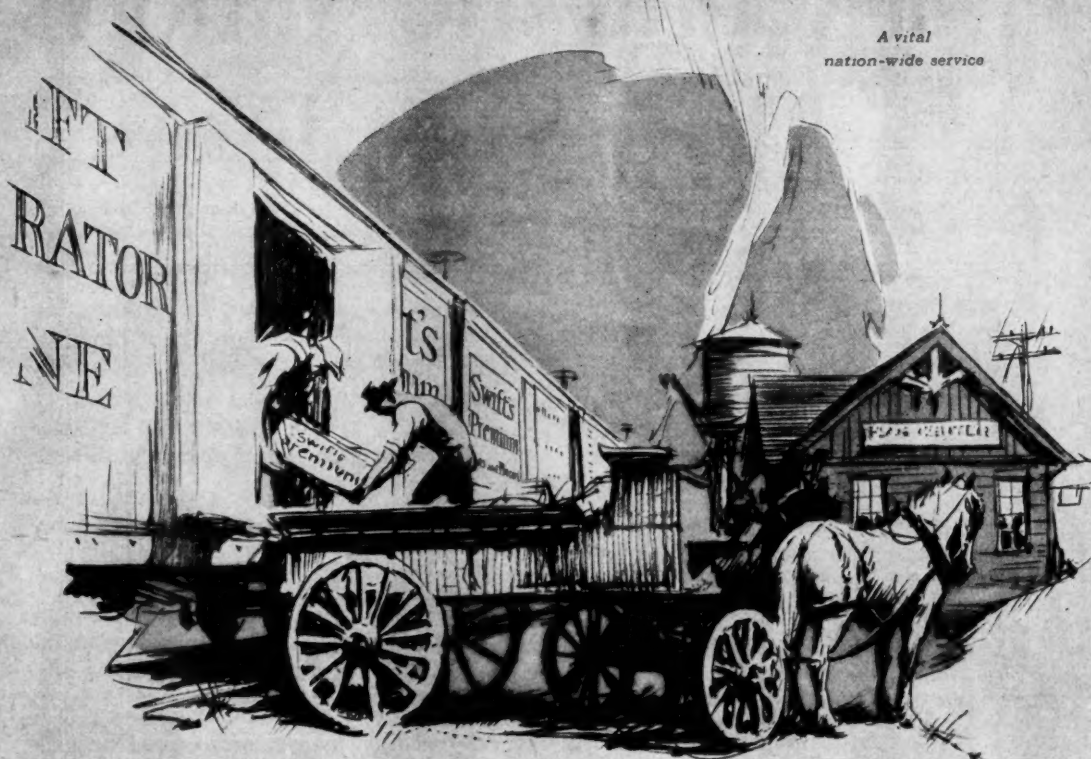
Receipts to September 21, 1925: 1,246,621 Sheep
Receipts to September 21, 1924: 845,399 Sheep
Increase: 390,222 Head—45 per cent

Actual Sales for Above Period from First-Hand Owners
OVER ONE MILLION HEAD



SWIFT

A vital
nation-wide service



No village too small

In Swift & Company's code of service, Flag Center, Ill., is quite as important as Boston, Mass.

Refrigerator cars carrying the finest meats, Premium Hams and Bacon, Brookfield Butter and Eggs, etc., make scheduled stops at thousands of small towns, once or twice, or even three times each week.

Retail meat dealers simply give their orders to our salesmen. Orders are transmitted to our plants where cars are loaded promptly and sent out on regular trains.

When goods are unloaded at local stations, draymen deliver them to retailers. Swift & Company has arranged that in advance.

This direct distribution to retailers is performed by our "car route" organization. It widens the market for farmers' live stock and makes it possible for the smallest towns and villages to get the same variety and quality of products that are supplied to the largest cities.

Wherever the rails reach, Swift service extends.



Swift & Company

Founded 1863

Owned by more than 46,000 shareholders

(Entered as Second-Class Matter June 11, 1919, at the Post Office at Denver, Colorado, under the Act of March 3, 1879. Acceptance for Mailing at Special Rate of Postage Provided for in Section 1103, Act of October 3, 1917. Authorized on September 21, 1921.)

Marketing the Nation's Meat Supply

NATIONAL packers' services to live-stock producers only begin with the purchase of meat animals and the process of manufacturing and curing. Marketing meat—its distribution to all parts of the country, and from periods of surplus production to periods of deficiency—is essential to the welfare of the live-stock industry. It requires a nation-wide organization of trained personnel, and a large investment in storage and distributive facilities.

Refrigerator cars and branch houses constitute the backbone of the system of wholesaling meat. Refrigerator cars make possible a nation-wide trade in fresh meats. They are equipped with ice-tanks and a cooling system to keep meat at a uniformly low temperature in transit from packing plants to branch houses and on car routes to smaller communities. It takes thousands of refrigerator cars for the prompt distribution of meat. Railroads, which lease them from the packers and maintain icing stations every few hundred miles, charge the packers for refilling the ice-tanks en route.

Outside of the immediate neighborhood of a packing plant, refrigerated branch houses are established where the population is sufficient to develop a considerable volume of trade. Each branch house maintains a staff of salesmen, who solicit orders from retail meat merchants.

In towns or districts where there is not a sufficiently large market for a permanent branch house, the trade is covered by car routes—refrigerator cars traveling regular lanes from packing plants and branch houses, and delivering orders previously obtained by traveling salesmen.

In addition to these channels, meat products are also marketed through brokers, wholesalers, and jobbers; the final link in the chain from producer to consumer being the retail merchant.

The aim of Armour and Company in this necessary service of distribution is to develop and maintain the widest possible market for the products of the farmers' live stock.

ARMOUR AND COMPANY
CHICAGO

THE PRODUCER

THE NATIONAL LIVE STOCK MONTHLY

Volume VII

DENVER, COLORADO, OCTOBER, 1925

Number 5

Is the Beef Steer an Economical Producer of Meat?

BY E. L. POTTER

Professor of Animal Husbandry, Oregon Agricultural College, Corvallis, Oregon

THE PRESENT DISTURBED CONDITION of the live-stock industry has led many people to question whether beef cattle have any permanent place in American agriculture as economical producers of meat. The statement is nowadays very frequently made that sheep are so much more economical producers of meat than cattle that they must and should, on purely economic grounds, supplant cattle upon all ranges that are in any wise suitable for mutton production. This statement is based upon four facts: first, that sheep are more prolific than cattle; second, that they mature more rapidly; third, that a lamb will make more pounds of gain on a given amount of feed than will a steer; and, fourth, that sheep produce a crop of wool in addition to meat. All of these facts are admitted at the outset; but, nevertheless, I am challenging the conclusion that sheep are really more economical producers of meat than beef cattle, under conditions prevailing in the West today.

The Oregon Agricultural College has probably devoted more study to the cost of producing sheep and cattle under range conditions than any other institution in America. In the Blue Mountain section of Oregon, which is fairly typical of the entire mountain area from Colorado to the Canadian line, we find that at the present time the cost of producing lambs, allowing interest on a fair investment, counting labor and all other items, and crediting the flock with 40 cents a pound for wool, is \$10 per cwt. f.o.b. the range for late summer or fall delivery. Under similar conditions, we find that the cost of producing beef is \$8.80

per cwt. This is for steers and cows mixed as they run; that is, 53-54 per cent steers and 46-47 per cent cows. A fair price ratio between the steers and the cows would put the steers at \$9.50 and the cows at \$8. This again is f.o.b. the ranch and for summer or fall delivery. For either steers or lambs marketed in the winter, after the grass season is over, the cost of production will be increased 50 cents per cwt. for each month they are kept.

Lambs Outselling Steers

A study of market conditions in Chicago shows us that lambs have outsold steers by nearly \$1 per cwt. up until the last three years, when the margin has been four or five times this amount. During all this time, when lambs have been outselling steers, there has been no marked movement toward shifting from cattle to sheep. The only time when shifting has been given serious consideration has been for the short periods when lambs outsell steers at least three or four dollars per hundred pounds. Today there are hundreds of beef men talking of going into sheep, but I doubt if there is one who would seriously consider this move if he could get for his steers within one dollar per cwt. of what lambs are bringing, even though wool may be high.

Not only is the beef steer a more economical producer of meat under range conditions from a financial standpoint, but purely from the standpoint of the amount of feed consumed beef cattle will produce just as much meat as sheep. In the Blue Mountain



BEEF CATTLE ON NORTHWESTERN FOREST

section of Oregon the annual turn-over in well-managed beef herds is very close to 24 per cent. That is, out of every 100 cattle kept through the winter it is possible to sell 24 head of two-year-old steers and dry cows, and still keep the herd up to normal. These steers and cows in this locality weigh about 1,000 pounds. The annual production of beef, live weight, per head of cattle, January 1 count, is therefore about 240 pounds. In some of the poorer sections of the state the production is less than this, and may in some localities run under 200 pounds; but in the Blue Mountain section the figure holds as given. In the same section, and on the better ranches, the production of mutton per head of sheep, January 1 count (excluding lambs), is a little less than 50 pounds. Since the feed that will support one head of beef cattle will support from four to five sheep, excluding lambs, the total production of meat on any given amount of feed will, therefore, be no larger with sheep than with cattle, even under favorable conditions.

Offsets to Advantages in Sheep Production

Taking the United States as a whole, the production of beef is a little less than in the Blue Mountain section of Oregon, while the production of mutton is very much less. During the past seventeen years there have been slaughtered annually in the United States 225 pounds of beef, live weight, for every head of cattle on hand January 1, including both beef cattle and dairy cattle. During the same years we have slaughtered annually 26 pounds of mutton and lamb, live weight, for every head of sheep on hand January 1. There is, therefore, a great deal of difference between what might be done theoretically with sheep and the results we are actually getting. Most comparative feeding tests show that sheep produce more

meat per hundred pounds of feed than cattle, but in actual ranch operations any advantage which sheep may have in the feed-lot is offset by the large percentage of the lambs that must be retained to make up for the high death loss and depreciation of the ewes, and by the feed required to carry a ewe lamb for a year before she is old enough to go into the breeding flock.

Of course, we must recognize that, even though the amount of meat produced by sheep is no greater, sheep produce a wool crop in addition. From the economic standpoint, however, the high cost of labor and miscellaneous supplies is a heavy handicap to the sheep business, and more than offsets the returns from the wool. Particularly is this true in the United States, where land is abundant, but labor scarce and high. There has never been a time in this country when sheep have been able to produce meat at as low a price as beef cattle. Under present conditions, in which labor and supplies have gone up a great deal more than the price of feed, it is still more difficult for sheep to produce meat as economically as cattle. The real financial strength of the sheep industry in the United States has depended in the past, and still depends, upon keeping the industry small enough to put lamb in the luxury class and to give wool the full benefit of a protective tariff. If sheep are ever to compete as quantity meat-producers with cattle and hogs, they will have to meet beef and pork prices on meat, and, at the same time, meet European prices on wool—and it simply cannot be done.

Change from Cattle to Sheep Inadvisable

To assume, therefore, that it would be an economic advantage to the United States to make any very large change from cattle to sheep would seem to me very erroneous. On the contrary, conditions do not

in any way justify such a change in this country of abundant land and scarce labor. It is, of course, possible that in the far-distant future the population of the United States may increase to such an extent as to make land much more valuable than at present, and labor very much cheaper. When this time comes, it is quite possible that sheep will to a considerable extent supplant cattle. This has been true in such old range countries as the mountains of the Balkan states, Turkestan, southern Siberia, and western Mongolia. These are typical range countries, similar in many ways to our own West, but carrying a very much larger population. In such countries the scale of living is very low. Feed is scarce, and human labor abundant. In those countries, sheep and goats are more economical than cattle. In the United States, however, conditions are quite the opposite, and will remain so until our population is much more dense than it is now. In the range sections of the West, 67 per cent of the cost of raising a lamb consists of items other than grass or feed, while with cattle only 40 per cent of the cost consists of items other than grass or feed. In this case, economy in the utilization becomes a secondary consideration, and will remain so until feed costs and land values go up, or labor and miscellaneous costs come down.

Conditions in the United States not only do not justify any shifting from cattle to sheep, but they do not justify any steps looking toward an increase in the production of meat. We do not need an increase in mutton, but, rather, a decrease in all meat, especially beef and pork. The American people have always been willing to pay remunerative prices for a meat supply of around 150 to 155 pounds per annum. On the contrary, they have never been willing to consume 180 pounds or more, as they are doing at present, except at sacrifice prices. The present strength of the sheep business is not due to any economic advantage of sheep, or even to any phenomenal demand for the product, but rather to the fact that the sheep business is one of the few lines of agriculture in which production is below normal.

[A point which, it seems to us, is not sufficiently stressed by Mr. Potter is the effect on prices of a possible shifting of any considerable number of cattlemen to sheep. The result, we predict, would be such as in a short time to make the converts sorry for their act. It is true that this country could absorb a substantially larger wool production—provided the wool were of the right quality (which a large proportion of it now is not) and the present tariff were not tampered with; but the demand for mutton could not be boosted to any great extent. And, as far as lamb is concerned, a reduction of three or four dollars a hundredweight would make the proposition distinctly less attractive to sheep-growers. This phase of the matter perhaps is too obvious for comment.—EDITOR.]

"A very enjoyable magazine. I would not miss it."—
FREDERICK LONG, Littleton, Colo.

MARKET OUTLOOK INSPIRES CONFIDENCE

BY JAMES E. POOLE

PRODUCERS have rarely been so skeptical of the permanency of live-stock conditions in a commercial sense; seldom have they occupied such a strong statistical or strategic position. The supply of all kinds of live stock is no longer excessive, measured by the nation's consumptive requirements; a reasonable degree of stability has been established in the industrial sphere; never before has the purchasing power of the masses been so great; and no handwriting on the wall suggestive of disturbance of these conditions is even faintly legible. Everybody with a disposition to do a day's work can negotiate it for cash, and labor money is flowing freely through the channels of commerce. So far as animal foods are concerned, consumption has been sustained at an enormous, if not unprecedented, volume. In the live-stock markets of the country competition is keen, even the three-buyer condition, which has penalized western cattle these many years past, having been eliminated. Not only good beef, but the common varieties, are moving into distributive channels with unseasonal facility. An accumulation of lard and cured hog meats that looked burdensome three months back has disappeared under a steady process of attrition, demand for fresh pork has maintained a high level of hog prices right along, and current live-mutton market action speaks for itself.

North American meat-producing machinery will probably be fully employed right along. The whole industry, from pasture to processing, is on a hand-to-mouth basis, and will continue to be. What has recently happened in sheep circles is likely to be repeated in the case of cattle, as each day's supply is a draft on reserves. Finished cattle have all but disappeared from market centers, stock-yards are no longer cluttered up with female stock, and the bulk of the daily offering, even at Chicago, is warmed-up and short-fed stuff on corn thirty to a hundred days, which has been a profitable operation—so profitable, in fact, as effectively to restrain feeders from running into long feeds, especially when a substantial margin is collectable. Steers fed sixty to a hundred days are selling at \$12.50 to \$14.50, according to condition and quality—a market that naturally arouses skepticism in the feeder's mind, prompting him to go to market early. That the influence of new corn will shortly be felt is not to be disputed, but that the sides of the corn-crib are bulging with grain is an erroneous idea, generated by Washington extravagance in conception and statistical proclamation. And, what is more, it is good corn that can be tucked away without serious concern respecting preservation or future value. Ninety per cent of the corn-raisers of the country are confident that the price of that commodity will stage a husky come-back as the winter works along, and are correspondingly dubious of the permanency of current cattle values.

It is axiomatic that doubters are invariably on the wrong track. Their attitude at present is adverse to crossing cattle on corn. Not only has the movement of feeding cattle to the country been light, but the moment steers get comfortably snuggled up to the feed-box, the owner listens attentively to daily radio market reports, consulting his commission man as to the earliest favorable moment to order cars. This attitude is not likely to change, as there is little or no incentive to run into long feeds when quick turns are remunerative and feed can be held. A crop of soft corn would have created a radically different set of conditions. There is an investment demand for light steers to rough through the winter, feed of that character being abundant everywhere. If the fat-cattle market maintains its present gait, many of these light cattle will get a few feeds later on, and then be hustled marketward. A significant feature of the fall cattle market is an unseasonal

demand for cheap beef—the product of cattle selling from \$9.50 down—which is going into distributive channels promptly. After Christmas the existing \$16 top will disappear, \$12.50, or thereabout, taking the best cattle available, as the trade will then run into a crop of steers recently on roughage and showing little corn influence. A year ago the Corn Belt was full of steers with weight, held to nurse an invalid market, in the hope that more favorable conditions would develop.

An enumeration of winter cattle-trade probabilities follows: Western grass cattle will be in early, clearing the decks for short-feds. Following the holiday poultry season, beef demand will be strong, drawing cattle to market prematurely. Feeders, having made one profitable turn, will be anxious for another excursion in the same sphere, maintaining a healthy market all winter for fleshy steers. Toward the end of the winter and early in the spring, conflicting demand for cheap beef, cattle to go on grass, and fleshy steers to replenish feed-lots will maintain a healthy trade. Competition between killers and feeders on two-way cattle will be insistent, insuring western cattlemen, who carry steers through the winter, at least a good round figure for the feed-bill. Winter-fed cattle of all types from the mountain region will yield even more satisfactory returns than last season.

All this is predicated on maintenance of current beef consumption, which is probable. Prospects are much more favorable than a year ago, as, regardless of numbers, beef tonnage will be substantially less. The most reliable estimates available indicate that 10,000,000 fewer hogs are in preparation; and this crop also is likely to go to market at moderate weight, further restricting tonnage. Early October witnessed heavy receipts of 150- to 200-pound shoats at the principal markets, emphasizing the prevalent disposition to cash early, thereby avoiding a break that is considered inevitable when the main column of porcine product moves on the packing-house. A \$12.50 to \$13.75 hog market recently has not exerted a reassuring effect in producing circles, confidence existing that 60-cent corn means cheaper hogs—a hypothesis that fails to take into consideration either a short pig crop or current consumption of all kinds of meats. Accepting the theory that winter production of both beef and pork will be substantially less than that of the previous corresponding period, a conclusion that prices will be well maintained is not unreasonable, beef and pork being the main stand-by of American meat-consumers.

At the prices, there will be enough lamb and mutton to go around. Lambs have been laid in high—dangerously high, in the opinion of many—so that a toppy market will be necessary continuously to let feeders out whole. The uncertain factor is the volume of thin lambs moved direct from the range to Corn Belt feed-lots, which passes around the markets, thus evading enumeration. Those expectant of repetition of the high December and January lamb market last season may run into disappointment, as that boom was directly attributable to the eastern poultry embargo, repetition of which is improbable. December and January may be low months in fat-lamb trade. Colorado, which supplies the late winter market, is feeding lightly, justifying prediction that the high market of the season may develop at that time.

A broad survey of the prospect justifies at least conservative optimism.

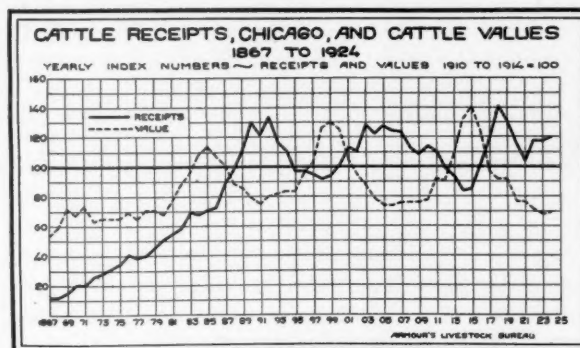
Japan to Import Argentine Beef

Extensive plans are under way for the importation of Argentine beef into Japan. It is believed that this beef can be sold at prices much lower than those now prevailing in the Japanese market, and that the quality will be far superior. Various American meat-packing companies are co-operating.

CYCLES IN THE CATTLE INDUSTRY

THE VALUE to the practical live-stock man of a study of trends and movements in the production and prices of cattle is pointed out by Tage U. Ellinger, of Armour's Live Stock Bureau, in the September issue of *Monthly Letter to Animal Husbandmen*. While, of course, the mere presentation of statistical data does not contain any magic formula for the safe prognostication of market developments, the idea is advanced that close attention to previous performances over a sufficiently long period should help materially in correctly estimating future happenings.

Several graphs accompany the article, showing fluctuations in the cattle market. Through the courtesy of Dr. Ellinger, we are enabled to reproduce these. The first graph

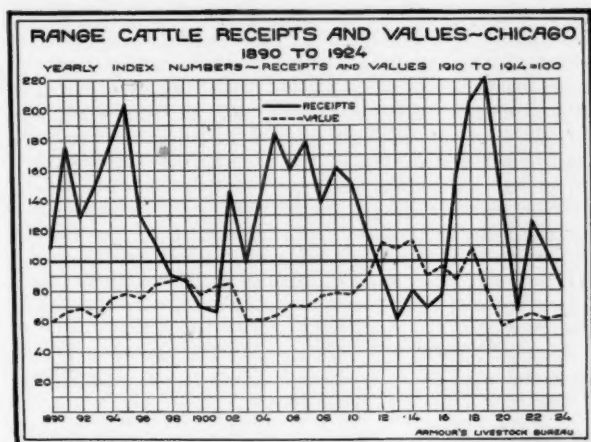


presents the record of shipments to Chicago since the organization of that market, and, for direct comparison, variations in values for the same period—both expressed in percentages of the average for the five years immediately preceding the war, which is taken as 100.

"The first two decades in the history of the Chicago market," says Dr. Ellinger, "constituted a growth period during which the present organization of cattle production and marketing was established. Receipts increased regularly, and cattle values were relatively stable, in the face of a rapidly growing demand for beef. For the last forty years a condition of equilibrium seems to have been reached at a balancing point not differing much from the 100 level. Receipts, as well as values, have for this period of time fluctuated with great regularity above and below this base line. The distances from peak to peak or from trough to trough in both curves have been regularly from fourteen to seventeen years. It is very apparent that the relationship of the two curves is inverse; also that, on a percentage basis, the magnitudes of the fluctuations in opposite directions are approximately equal. It seems reasonable to conclude that the last few years have constituted the bottom of a severe depression period, and that the recent slow rise in cattle values indicates the beginning of a long-time swing toward more remunerative price conditions."

Receipts and values of range cattle at Chicago since 1890 are dealt with separately in the second graph. The general nature of the marketing cycle, as will be seen, corresponds closely with the receipt curve for all cattle; but the fluctuations are much more violent. In spite of this, values have been relatively stable—a condition that, in Dr. Ellinger's opinion, may be explained by the fact that "the heavy runs of range cattle come in direct competition with grass cattle from the central states and with culled dairy cows. The total supply of these two competing types is relatively stable; hence they are instrumental in keeping market prices of cattle that have not been fed corn more uniform than the variable range runs alone would suggest."

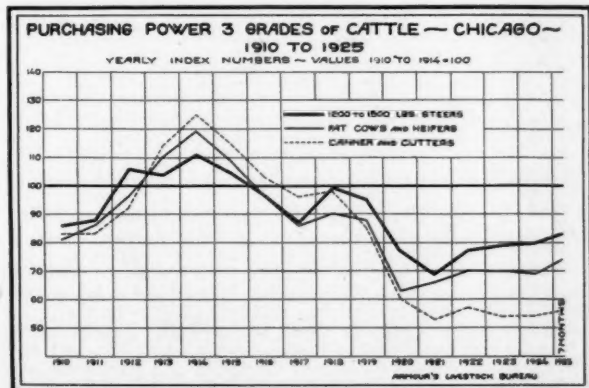
The third graph illustrates the purchasing power of cattle values between the years 1910 and 1925, as measured by its relation to the average price level of other commodities.



From this it will be seen that the lowest point to which values descended occurred in the fall of 1921, when they stood at only 62 per cent of their pre-war average. During the first seven months of the present year cattle prices have fluctuated between 68 and 75 per cent of the pre-war base.



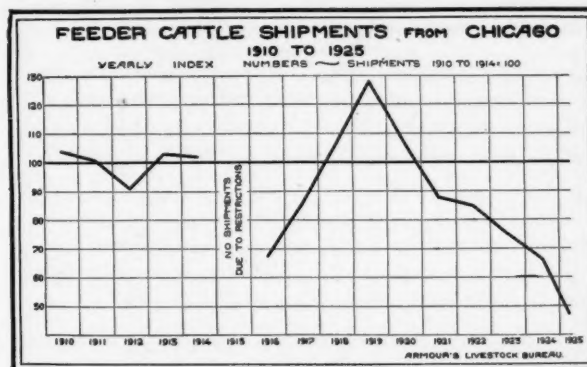
Relatively high top prices have recently inspired a more optimistic feeling among agricultural writers than, perhaps, the facts warrant, says Dr. Ellinger. To make clear the exact price situation, he has therefore selected three grades of cattle for a more detailed study: 1,200-1,500-pound steers, repre-



senting the better beef quality; fat cows and heifers, representing a medium quality; and cannery and cutters, representing a lower quality. The value, or purchasing power, of the three grades is plotted on a yearly basis in the fourth graph. We quote:

"From this graph it is apparent that the steers, as well as the cutters and cannery, reached their lowest price level in 1921, while the fat cows and heifers struck the low point the year before. Since then the steers have improved their position from 69 per cent of pre-war values in 1921 to 83 per cent in the first seven months of 1925, or a rise of 14 points; fat cows and heifers improved from 63 per cent in 1920 to 74 per cent in 1925, or 11 points; while cutters and cannery, selling at 53 per cent of pre-war values in 1921, have improved their position only 3 points, to 56 per cent, in the first seven months of this year.

"The different development displayed by the three grades of cattle is significant from a producer's standpoint," comments Dr. Ellinger. "It shows, primarily, that the low grade



of animals constitutes a severe drag on the cattle market, preventing the business as a whole from effecting a more speedy recovery. The poorly bred animals, as well as the unfinished stock, are the ones that have not found a market ready to absorb them at improving price quotations. This situation has been accentuated by the fact that the market demand for feeders since 1919 has been regularly on the decline, as illustrated in the last graph. Feeder-buyers constitute important competitive factors on the market, and their lessened activity in recent years has obliged killers to slaughter such quantities of unfinished stock that low prices have resulted from the excess supply of these grades. A revived demand for feeders is one of the essentials for a return of prosperity to the cattle industry, especially in the range country.

"Probably never before has the cattle market paid such liberal rewards for quality as during the last five years, and the spread in quotations continues to widen. This situation should encourage breeders and feeders to combine their best efforts to produce a superior product. The data presented definitely refute the assertion that the market does not recognize such efforts."

PACKERS' STOCK-YARD HOLDINGS

DISPOSAL of packers' stock-yard holdings has been a pressing problem since the Palmer Consent Decree was formulated. Solution would serve the double-jointed purpose of compliance with that decree, thus permanently disposing of the contention that packer ownership of stock-yards enables them to control prices, and of thawing out a large sum now congealed, which packers could use advantageously.

A tentative plan, now under consideration by a financial concern of national reputation, is the formation of a gigantic holding company—a jack-pot, so to speak, into which the entire packer holdings would be thrown. Based on these securities, an offering would be made to the investing public, probably in the shape of common and preferred stocks, underlying securities remaining in the hands of present holders. The public appears to be in investment mood, judging by the manner in which it has absorbed the Dodge motor and other issues.

Nothing definite has been arrived at. Experts for the financial concern charged with responsibility for the flotation, should it be made, are working overtime on the project.

WHAT IS HAPPENING TO RANGE CATTLE

BY JAMES E. POOLE

UNTIL John Crane, Wilson's cattle-buyer, rode into the western cattle alleys, it had been a two-buyer market. Competition thereupon demonstrated its capacity to inject life into trade. To emphasize demand, feeders took a hand; the result being that the alleys were promptly cleared, in striking contrast to August congestion. There was a bid for everything wearing a branded hide, prices advancing anywhere from \$1 to \$2 per cwt. Shippers in quest of weight grabbed mature western cattle at \$9 to \$11.50 per cwt., setting packers a lively pace. For once the claim that no competition exists in the western cattle division was disproved. Even little fleshy steers were absorbed by killers, to satisfy an abnormally healthy demand for cheap beef.

All this happened without hesitation. A few weeks before, a pair of habitually bearish buyers had ridden into the western division daily, usually at their own time, bidding their own prices, and declaiming on the unsalability of western beef at any figure. With competition, a radically different market developed. In stock-yard parlance, "they bought hell out of them," paying \$9.50 to \$10.50 for many, and \$10.75 to \$11.50 for a few, with a long string of beef at \$7.50 to \$9.25. Feeders took their share at \$6 to \$8, paying \$9 to \$9.25 for 800-pound cattle, frequently in competition with killers. Day after day it was a merry chase for cattle, demonstrating that the ultimate consumer is not so adverse to grass beef as represented, at a price.

The culminating point was reached the last week of September, when the Wallis Huidekoper (Montana) steers, averaging 1,360 pounds, made \$11.50, eighty-one head earning that price. In the same consignment, Huidekoper had thirty-four spayed heifers, averaging 1,130 pounds, at \$9.75, and forty-three head, averaging 1,034 pounds, at \$8.75; indicating what quality is capable of on a market where \$7.50 to \$8 steers are plentiful. At the same time, twenty loads of Nebraska "Sand Hill" cattle sold at \$10.50 to \$12, the latter class weighing about 1,300 pounds. These cattle had been fed cake on grass, killers giving them preference over farm short-feds, the latter being in many instances light and counterfeit dressers. Western cattle, dressing around, or better than, 60 per cent, were decidedly preferable to 57 per cent short-feds from the beef-seller's viewpoint.

Canada managed to break through the customs cordon at this juncture, 1,280-pound Albertas making \$10.50, and 1,187-pound goods, \$10. At the low end of the range were rough 1,081-pound Arizonas, selling at \$7.25. The feature of the trade was the sale of 159 head of the Brass & Myers "Sand Hill" dehorned steers, averaging 1,311 pounds, at \$12, for shipment to New York and Boston—the highest figure paid for pasture cattle of this type for many years. Contrasted with short-feds, selling 75 cents to \$1 higher, they looked cheap at that.

Range cows and heifers participated in the upturn, range heifers reaching \$9.75 and heavy cows \$8, although \$5.75 to \$7 took the bulk of the western cows. Demand for cheap beef made it possible to clear the product of cows and heifers—especially the better kinds.

September trade in all kinds of range cattle was somewhat surprising, in view of the fact that receipts up to October 1 were far in excess of the corresponding period of 1924. Chicago had received 120,000 up to that time, against 77,000 a year ago; other markets reporting similar increases. A contributing cause were moderate receipts of grass cattle from Virginia, and adjacent territory, at Jersey City, Baltimore, Philadelphia, and other eastern markets, eliminating seasonal and ruinous grass-beef competition at the Atlantic seaboard,

and enabling shippers of live cattle to make consignments from Chicago in that direction. What is likely to happen the rest of the season must be left to conjecture, the market course depending upon how the Corn Belt dumps warmed-up cattle, investment disposition on the part of feeders, and how cattle-gathering in the West tails off. Southwestern pastures have already disgorged the bulk of the cattle absorbed last spring, and the Northwest cannot continue its August and September delivery gait, unless that grazing area conceals far more cattle than it has been generally credited with. All the handwriting on the wall suggests a light tail end of the season, and good prices, especially if belated feeder-buying develops, which is probable the moment the tardy element concludes that no bargain sale is in the offing.

It was logical that revival of western cattle values should arouse activity in prosperity-exploitation circles. Hardly had the tide turned when a somewhat versatile reporter for the *Chicago Daily News*—a paper generally credited with purveying facts—called on the writer with the fabric of a news article portraying the western cattleman as being out of his financial and economic troubles, reveling in newly acquired wealth, and riding on the crest of a wave of prosperity. By some legerdemain process of calculation, he had concluded that Chicago alone was remitting \$1,000,000 daily for range cattle, and, when the obvious exaggeration was pointed out, replied: "Well, the city editor wants a million-dollar story, and it's up to me to get it." He was in much the same position as the reporter who, assigned to describe a railroad wreck in which three lives were lost, was admonished by his city editor to "make it thirty, and get up a good story." In this instance the reporter defied his chief by whittling the daily remittance down to \$900,000, committing John Clay to it in an indirect manner; and the yarn was reproduced down East as authentic evidence of cattle-industry rehabilitation.

HEARINGS OF PUBLIC LAND COMMITTEE

PRACTICAL UNANIMITY as to the desirability of legislation providing for the leasing of the public domain marked the hearings of the senatorial subcommittee at Boise, Idaho, on September 12 and 14. Declarations in favor of such a law were, however, tempered with the condition that first the government prove its ability to administer the national forests to the satisfaction of the stockmen. Equally emphatic were the witnesses in stating that an increase in present grazing fees on the forests would spell ruin to the industry.

E. C. Bacon, president of the Idaho Wool Growers' Association, had read into the record the platform of that organization, which follows:

NATIONAL FORESTS

"1. Rights to be legalized; or a long-term lease would give the permittee an assurance of indefinite use.

"2. Hoover's general suggestions for reorganization of bureaus to be put into effect, specifically in the Forest Service, as follows:

"(a) *Administrative*.—Grazing on the forests shall be administered by the Forest Service, which shall contain a larger personnel of practical stockmen than it does at present.

"(b) *Legislative*.—Grazing rules and regulations shall be made by a board, which shall include largely practical stockmen. The fees shall be nominal, and but little more than necessary to cover the actual cost of administration. The rules and regulations shall be simplified as far as possible, and reduced to such fundamentals that Congress can pass most of them into law.

"(c) *Judicial*.—We want the right of appeal, as impartial and as legal as through any court of equity. We do not care by what method the appeal is granted, as long as we get this right of appeal. The method most generally suggested at our hearings has been as follows: That a board of appeals shall be created by Congress, members of which shall be appointed by the governor of each of the eleven western range and forest

states, upon the recommendation of the state live-stock associations. To this board all disputes between the Forest Service and the permittee may be referred.

"3. We should like to see the administrative officers of this bureau established in the West.

"4. We prefer that the Forest Service be put under the Department of the Interior.

PUBLIC DOMAIN

"After these reforms have been satisfactorily accomplished, and not until then, we want:

"1. The public domain surveyed and classified.

"2. All of the domain that then comes under 'grazing land' administered by the same bureau or department of the government as the grazing department of the Forest Service, and under the same rules and regulations, and the rights legalized.

"3. Allotments or privileges on the public domain adjudicated by a court, just as the water rights were.

"4. Under no circumstances do we want the public domain controlled or leased by the individual states.

"If we cannot get these reforms substantially as above, we prefer to have the public domain left as it is."

Mr. Bacon was followed by Donald McLean, secretary of the association, who supported the president and branded the rule of the Forest Service requesting permittees to own commensurate ranch property as absurd and detrimental to the live-stock business. In his opinion, when a rancher sells his property, his permit should go with it.

F. S. Gedney attacked the grazing homestead law. Homesteads, he said, were taken up by persons who simply desired to sell their grazing rights to stockmen. He had no quarrel with the Forest Service—only the officers were too far away to know what was going on in the West.

George F. Nesbitt, president of the Idaho Cattle and Horse Growers' Association, advanced the view that, if cattle and sheep were permitted to "drift" on the range, the range would not be damaged either by grazing or trampling. Allotment by area was preferable to giving an individual the right to graze so many head.

Les E. Dillingham, secretary of the last-named organization, vigorously protested against any advance in grazing rates. If the stockman's expenses are raised, he said, he will have to quit.

* * *

At the hearings held in Nevada by the committee, the following proposals were submitted by the Nevada Land and Live Stock Association:

NATIONAL FORESTS

"A legal right to graze upon an area basis, based upon established priority and preference at the time the law is enacted; the right to be definite and transferable without penalty, and to include protection in rights to the use of driveways needed to connect feeding-grounds, shipping points, etc.

"The rights to be subject to those limitations, making holders answerable for injury to public resources in the courts, rather than placing judicial power in the administrators, as well as those needed reasonably to insure use of the forage resource for beneficial purposes.

"No charge basis to be effective serving to depreciate investment values in the privately owned properties dependent upon the rights concerned.

"Protesting against the adoption of the Rachford report, on the basis that its premises are economically unsound.

PUBLIC DOMAIN

"Protesting against any extension of present principles underlying the Forest Service grazing administration;

"Urging correction of the conditions on forest ranges as the first step looking to application of practical policies on both national-forest and public-domain ranges;

"Requesting Congress to make no new disposition of the remaining public lands without first conducting a study to determine what use is already being made of them, and to assure itself that the proposed new use will be of greater importance to the general welfare than is the present use;

"Asking Congress to repeal those laws, now applying to the public lands, which are causing harm;

"Urging that, in any step that may be taken looking to legislation dealing with grazing use of the public domain, the principles of a definite control in the operator, of a charge basis not serving to depreciate investment values in privately owned dependent properties, and of a basis of allocation or apportionment of priority and use, be observed;

"Recommending, in advance of any general step, a study of the forage resource as a whole, as to the natural conditions surrounding its practical use and the practical needs of that industry through whose use the resource is to be manufactured into business and revenue."

* * *

Following the hearings in California and Nevada, the committee, on September 29, returned to Salt Lake City to conclude the testimony at that point, left unfinished at the meeting on August 27. From Salt Lake City, the committee, as announced by Chairman Stanfield, proceeded according to the following itinerary: Wyoming—Rock Springs, September 30; Casper, October 2 and 3; Colorado—Pueblo, October 6; Glenwood Springs, October 7; New Mexico—Albuquerque, October 9 and 10.

WHAT DETERMINES PALATABILITY OF MEAT?

TWENTY-NINE state agricultural experiment stations are now reported to be ready to proceed with the program of investigating the factors that influence the quality and palatability of meat. This movement was got under way last year by the National Live Stock and Meat Board, at the suggestion of C. M. O'Donel, of New Mexico, first vice-president of the American National Live Stock Association. Besides the board, the Department of Agriculture, agricultural colleges throughout the country, and the American Society of Animal Production have indorsed the project and are going to take part in the work. The study will be in charge of a special committee of live-stock and meat authorities, known as the Co-operative Meat Research Committee, of which Dean F. B. Mumford, of the University of Missouri, is chairman. The other members are E. W. Sheets, chief of the Division of Animal Husbandry, Bureau of Animal Industry; Professor M. D. Helser, chief of meat investigations, Iowa State College; Professor H. J. Gramlich, animal husbandman, University of Nebraska; and Dr. C. Robert Moulton, director of the Department of Nutrition, Institute of American Meat Packers.

In a statement issued by the chairman of the committee, it is explained that no one experiment station will attempt a solution of the whole problem, but that each will engage in some phase in which it is particularly interested. Subjects for investigation include feeding, breeding, and methods of slaughtering, curing, and cooking. First, however, an attempt will be made to define what constitutes "quality" and "palatability," for which there at present exists no real standard of measurement.

ANTI-TUBERCULOSIS CAMPAIGN

THE IMPETUS given to the movement for the eradication of bovine tuberculosis is indicated by the fact that appropriations by the various state legislatures for the current fiscal year, together with the federal funds voted for this work, aggregate a sum of \$13,175,000, which is double the amount available during the previous year. In addition, much valuable legislation amending state laws has been enacted. The following summarizes what has been done recently in this matter by the range states:

Arizona.—The legislature of 1925 appropriated \$40,000 a year, for two years, for indemnity and operation.

Colorado.—Appropriations totaling \$25,000, for two years, were made, to be used for either indemnity or operating purposes. When 51 per cent of cattle-owners of a given area petition the state veterinarian, eradication work shall be taken up.

Idaho.—The law provides for a fund of approximately \$6,000 annually for indemnity purposes. About \$8,000 is allowed for operating expenses.

Kansas.—Indemnities are paid by county organizations. Additional appropriations of \$10,000 a year, for two years, were made for operating expenses.

Montana.—A general fund, including appropriations by the legislature and special taxes on live stock, will provide about \$20,000 a year for operating expenses and \$10,000 for indemnities; counties paying an amount for indemnity equal to that of the state.

Nebraska.—Upon petition of 60 per cent of cattle-owners, representing 51 per cent or more of the cattle in a county, area work may be taken up, the county to assist in defraying the cost. An appropriation of \$285,000 was made by the legislature for operation and indemnity for a two-year period.

Nevada.—About \$1,500 for indemnity purposes and \$8,000 for operating expenses for the current calendar year is taken from the general fund.

New Mexico.—A new law provides that the Cattle Sanitary Board may make regulations with regard to tuberculosis eradication that shall have the effect of law. The cost is defrayed from the general fund.

Oklahoma.—Appropriations were limited to \$12,500 a year, for two years, for indemnity purposes.

Oregon.—Funds of \$32,000 for operating expenses for a two-year period were provided, and \$20,000 for indemnities, which latter sum is to be matched by the counties, making \$40,000 available for that purpose.

South Dakota.—New legislation appropriating \$45,000 for tuberculosis work was enacted. When 60 per cent of cattle-owners in a county petition for the work under the area plan, a tax of not more than one mill is to be levied.

Texas.—The sum of \$30,000 for indemnities for a two-year period was appropriated.

Utah.—Appropriations totaling \$20,000 for operating expenses and \$28,000 for indemnities were made available for a two-year period.

Washington.—The amount of \$37,500 for indemnities during the current year was voted, besides sufficient funds to increase the operating force.

Wyoming.—An appropriation of \$4,000 for a two-year period for indemnity, and of approximately \$16,000 for operating expenses, was made.

INTERMEDIATE CREDITS FOR THE FARMER

SPEAKING before the American Association of Joint Stock Land Banks at Colorado Springs on September 2, A. C. Williams, member from Texas of the Federal Farm Loan Board, touched upon the amazing fact that until the passage, in 1923, of the Intermediate Credits Act, agriculture, the most important industry in the country, had had no dependable system of financing. Provision for long-time loans on land had been made by the creation of the joint-stock and federal land banks, and the demand for short-time loans had been adequately met by the commercial banking institutions, supported by the Federal Reserve System. But the gap caused by the lack of intermediate credit facilities suitable for the production and marketing of crops and live stock was not filled until the distress incident to the period of post-war deflation had become so acute as to clamor loud for relief.

So imperative was the need for immediate assistance that Congress, in 1921, made temporary provision for agricultural credit under the War Finance Corporation Act. Advances through the corporation of \$282,000,000 to aid in financing farmers and stockmen helped materially in absorbing the shock. The encouraging results led, two years later, to the creation of new and permanent machinery in the Federal Intermediate Credit System.

This system, as our readers know, provides for the establishment of an intermediate credit bank, with a capital of \$5,000,000 of government money, in connection with each of

the twelve federal land banks. The banks aid in financing farmers' co-operative marketing associations, and furnish discount facilities to banks, and other eligible financial institutions, making agricultural and live-stock loans, for periods of not less than five months nor more than three years. Debentures may be issued up to ten times the paid-in capital and surplus, making the potential loaning power of the system \$660,000,000.

Mr. Williams dwelt upon the fact, emphasized by all members of the board in their public utterances, that the intermediate credit banks do not deem it a safe policy to lend money direct to individuals. Every loan must go through, and have the indorsement of, a bank or other financial institution. Thus the system is designed to assist, and not to replace, local banks and credit agencies. Direct loans, however, are made to co-operative marketing associations. Such loans must be secured by warehouse receipts or shipping documents, and may not exceed 75 per cent of the market value of the commodity. The interest rate to co-operative associations is 4½ per cent, while the discount rate on farmers' notes is 5 per cent. Local banks or credit companies may not charge more than 6½ per cent interest, except in the case of live-stock loans, where the rate may not exceed 7½ per cent.

"In the short time that the intermediate credit banks have been in operation," said Mr. Williams, "the business has truly become nation-wide in its scope, advances having been made in thirty-seven states, from Maine to California and from Montana to Florida. Loans have been rediscounted for banks and other financing institutions to the amount of \$72,031,204, and direct loans to co-operative marketing associations have reached a total of \$91,581,717 on various agricultural commodities. The system is a simple and practical means of filling the gap in our financial machinery. Without sacrificing any of the principles of sound banking, and without unnecessary requirements or complicated methods of procedure, it makes available to the farmer and stockman credits for periods commensurate with the needs of his business. The knowledge that the intermediate credit banks are functioning has encouraged other institutions to assist in financing the farmer and his marketing associations.

"These loans have served to provide adequate working capital to the borrowers, on reasonable terms. Renewal privileges are freely granted where the need exists and the security warrants. Partial payments are accepted. The loans are not based on deposits which may be suddenly withdrawn, but on funds obtained from the sale of debentures. The element of uncertainty, which has heretofore existed in connection with loans for production and marketing, has been removed. The ability to pay cash makes possible the purchase of tools, fertilizer, and supplies in accordance with sound business principles, rather than on terms dictated by a hand-to-mouth credit system."

While many broad-minded bankers are helping in making this credit available to farmers, others, according to Mr. Williams, are refusing to do so—principally because they are unwilling to reduce the interest rate. Such influences, however, need not prevent anyone from enjoying the benefits of the system. Credit corporations for this purpose have been organized in many sections of the country, and may be established elsewhere where existing institutions are unwilling to make this form of credit available.

THE CALENDAR

October 31-November 7, 1925—Pacific International Live Stock Exposition, Portland, Ore.
November 6-7, 1925—Annual Convention of California Wool Growers' Association, San Francisco, Cal.
November 9-14, 1925—Kansas National Live Stock Show, Wichita, Kan.
November 14-21, 1925—American Royal Live Stock Show, Kansas City, Mo.
November 28-December 5, 1925—International Live Stock Exposition, Chicago, Ill.

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LIVE-STOCK RATE CASES BEFORE THE COMMISSION

IN THE CASE brought before the Interstate Commerce Commission by the American National Live Stock Association and the National Wool Growers' Association, asking for the establishment of reasonable single- and joint-line rates on live stock in the territory between the Missouri River and the Pacific coast (outside of markets), Examiner Mackley, who heard the case, on September 30 submitted his recommendations for the approval of the commission.

In effect, the examiner recommends the so-called Texas scale, established by the commission in I. & S. Docket 958, for application in the plains country west of the Missouri River to the mountains, a 20 per cent higher scale in the mountain territory, and a scale 10 per cent higher than the Texas scale in the Pacific coast territory. For stocker and feeder cattle or sheep, 80 per cent of these basic rates is recommended.

In many instances there have been no reasonable single- or joint-line rates for the movement of live stock into feed-lots or between ranges in the territory covered by the complaint. Where two or more lines were involved, a combination of local rates was the only basis—and that was frequently prohibitive. The case was brought to correct this situation.

The text of the recommendations had not been received at the time we go to press, but dispatches from Washington indicate that substantially the basis asked for by complainants has been recommended. A more detailed account will appear in the November issue of this magazine.

In Docket 15686—a case filed by the American

National Live Stock Association, asking for re-establishment of the pre-war basis of rates on live stock throughout the West—Examiner Disque reported adversely on September 5. He held that present live-stock rates were below the cost of service, and that therefore "the rates assailed, as a whole, are not unreasonable."

This is the first time that any examiner of the commission has held that live-stock rates were not fully compensatory. His recommendations follow very closely the arguments of the carriers. In many cases heard by the commission within recent years, orders have been issued reducing live-stock rates, and in none of these cases has anyone connected with the commission held that the general level of live-stock rates was not remunerative. Some of these cases have gone to the United States courts, and the decisions of the commission have been upheld. We do not, therefore, believe that the commission will accept as reasonable and fair the recommendations of its examiner in this case. They are not supported by statistics as to costs, returns, etc. The doctrine announced by Congress in the Hoch-Smith resolution, directing the Interstate Commerce Commission to establish rates on agricultural products and live stock on the lowest level consistent with adequate transportation, was an issue in this case.

* * *

The Interstate Commerce Commission has decided that the attempt of the Union Pacific System to restrict the routing of live-stock traffic from points on its line north of Ogden and west of Granger, and west of Salt Lake City and south of Payson, Utah, to the Missouri River and points east thereof, so as to eliminate the gateway via the Santa Fe, the Burlington, the Rock Island, and the Missouri Pacific systems at either Denver or Pueblo, and thus confine all such live-stock traffic to the Union Pacific System, and giving to that line the long haul, was not justified. In effect, the commission held that this limitation of routes would result in undue preference.

* * *

On July 17 the commission held that the existing rates on fresh meats and packing-house products from Ogden, Utah, and Reno, Nevada, to California points, and from Ogden eastbound to Denver, the Missouri River, etc., were not unreasonable, unjustly discriminatory, or unduly prejudicial.

The present rates on these products, compared with those on live stock, are relatively higher than in other sections of the country, and in our judgment should have been corrected.

* * *

At the Chicago hearing, commencing September 8, in the case known as 17000, in which adjustment

of all rates under the Hoch-Smith resolution is involved, and in Ex Parte 87, being the petition of the carriers for a general 5 per cent increase in rates throughout western territory, the railroads consumed a week in presenting their evidence. Later on, other interests will be afforded an opportunity to cross-examine the railroads' witnesses. Hearings have been arranged for various points throughout the West.

THE PROSPERITY COMPLEX

IN THE CARRIERS' PLEA for higher freight rates, much is made of "returning agricultural prosperity." Strings of figures are marshaled to back up the claim that the purchasing power of the farmer's dollar now has risen to a point where he, the farmer, is abundantly able to bear his share of the proposed increase. One expert at the recent hearings in Chicago calculated that farm products in the West, measured in terms of other commodities, today command prices 14 per cent above those prevailing previous to the war.

To try to refute such arguments is like warring against windmills. They are presented as being based on government statistics, which everyone knows to be infallible. As with the Bible, government statistics, if rightly interpreted, can be quoted in support of almost any theory. That the composite farmer, with each dollar derived from the sale of *all* food products, can today buy 14 per cent more of other things than before the war, we doubt very much. Confining ourselves to the cattleman, however, we will simply say that it is not so.

Elsewhere in this issue we print another set of statistics, to which we invite attention. They emanate from Armour's Live Stock Bureau, and they tell a different story. From the first of the graphs used to elucidate the figures, it appears that the general level of actual prices of all cattle received at Chicago in 1924 and the first half of 1925 was lower, with one exception, than in any other year since 1880. Measured by purchasing power, it is seen that, while cattle values have fluctuated somewhat in the six years since the autumn of 1919, when the period of deflation set in, they were this spring lower than at any other time since 1910. As for range cattle, the average price in 1925, with two exceptions, is lower than it has been since 1904. So much for statistics.

The point we wish to emphasize is the apparent forgetfulness of the railroads, in this campaign for increased freight rates, of the effect on those engaged in the live-stock industry of six years of unprecedented depression. And against the argument that all industries—including that of transportation—have been in the same skiff, that the shipwreck has been a common one, and that each should now help the other get out of the deep water, let us suggest

that every other line of business, as well as the laborers in all other fields, have been able to meet the emergency by simply adding to the cost of what they have to sell. The food-producer alone—with the railroads perhaps—has been denied this remedy. But while the railroads can petition the Interstate Commerce Commission, and trust to the persuasiveness of statistics to carry their point, the food-producer has no one to petition, but remains the football of circumstance—and statisticians.

How seriously awry is the picture of agricultural prosperity, returned or returning, on which the roads base their request for an advance is pointed out by editorial writers in many parts of the country. Referring to the manner in which expert testimony is hatched, the *Kansas City Daily Drovers' Telegram* of September 22 concludes:

The inference is plain: agriculture in the West is well able to stand the freight-rate increases for which the railroads are asking. The unfortunate condition is that, while there is a basis of truth in the returning prosperity of the farming industry, it is, by a tendency all too common, magnified and exploited until demands are made upon the industry which it is not well able to bear. Stretching away behind returning farm prosperity are the long, lean years from which the farming industry will have to recover. It needs to conserve its resources, to husband its income, and to maintain every advantage it may be able to secure. Its meager profits should not be dissipated in the transportation of its commodities to market, nor in the increased cost of supplies that have to be shipped to the farm.

When the statistician is abroad in the land, let common folk beware!

NATIONAL-FOREST AND PUBLIC-LAND HEARINGS

SINCE THE CONFERENCE in Salt Lake City on August 24 and 25, the subcommittee of the Senate Committee on Public Lands and Surveys, headed by Chairman Stanfield, has held hearings at various points throughout the public-land states. As we go to press, the committee is at Albuquerque, getting the views of New Mexico stockmen. That completes the field itinerary, all public-land states having been covered.

The committee is entitled to unstinted praise from stockmen, and from all citizens of the West, for the very painstaking, exhaustive, and intelligent investigation which it has conducted. All interests have been invited to present their views, and everyone who has had anything to say has been heard. The hearings have developed that there is a practically unanimous sentiment in favor of recognition, definition, and application by law of rights to grazing upon national-forest ranges, on an area basis wherever practicable, founded upon priority, and transferable without penalty. Stockmen also have favored boards

of appeal so constituted as to insure speedy action on disputed issues—less bureau regulation and more local control. As to fees, all have opposed any advance, many have favored the cost-of-administration basis, and some have been satisfied with the present level.

The hearings also have made plain that, with the exception of Wyoming and Nevada, the majority of stockmen in the various public-land states favor some control of the remaining public domain upon a reasonable fee and on a local-option basis in the states or grazing districts. There has been less division of sentiment on this point at the various hearings than was evidenced at the Salt Lake City conference.

The Senate subcommittee intends to formulate its ideas into a bill, which will be presented at the next session of Congress. We have great confidence that the measure will meet with the approval and support of the live-stock interests of the West.

PACKER COMBINATION UPHELD

LAST MONTH Secretary Jardine's decision in what is generally referred to as the Armour-Morris merger was made known. To those who have followed the progress of the case during the long time it has been before the public it will occasion little surprise that the verdict was a dismissal of the complaint. Few, we think, had expected anything else.

When the late Henry C. Wallace, in 1923, instituted the proceedings against the two packing companies involved, he took the ground that the elimination of one of the Big Five would by that much restrict competition at the markets, and thus tend toward the creation of a monopoly. Against this, defendants contended that reduced expenses through lessened overhead should theoretically result in benefit to both producer and consumer, and that, anyway, the transaction, rather than being a merger, was a clear case of purchase. How, asked the packers, can the government prevent one firm from taking over the assets of another that has the choice between such absorption or going to the wall?

This latter argument evidently has carried weight with the new Secretary of Agriculture. And we admit its forcefulness, provided it is based on fact. That Morris & Co. in reality had come to the end of their financial tether has not been disputed.

Mr. Jardine now rules that the so-called merger in and of itself constitutes no violation of the act; that neither in purpose nor, so far, in effect does it involve price manipulation or unreasonable restraint of trade; that it was designed to reduce expenses and increase the sale of the finished product; and that, since its consummation, Armour & Co. have controlled under 25 per cent of the federally inspected

slaughter of live stock, which is less than that controlled by their competitor, Swift & Co. The secretary adds that, if at any time in the future violations of the act should result from the deal, he has ample power to take effective action.

Under the circumstances as they appear, we are not prepared to dispute the soundness of Secretary Jardine's conclusion. But we do regret the time and money spent in reaching it. Why it should have required two years and a half to formulate such a decision is very far from clear. And we cannot refrain from pointing out that any doubt as to the ultimate effect of the precedent here established still remains unsolved. If one firm, on the plea of financial embarrassment, can let itself be swallowed up by another, why not two, and three, and four, until of the original Big Five there will be only a single one left—a Super-Big One, ruling market prices with the iron hand of unrestrained monopoly?

To what extent the producer has shared, or is going to share, in Armour's augmented profits, that is still another question. As yet we have seen no statistics purporting to show that he has shared at all. Is it not rather, as Murdo Mackenzie wrote in *THE PRODUCER* in January, 1923, that the merged packing-houses are not going to pay higher prices for live stock than the unmerged ones, and that all will continue to buy just as cheaply as they can?

PASSING THE BUCK

IN AN EDITORIAL appearing in the September 19 issue of the *National Provisioner*, the official organ of the Institute of American Meat Packers, the blame for poor meats is unreservedly laid at the door of the producer. We quote from the editorial:

Chief responsibility for lack of quality in the public meat supply, about which so much is being said, undoubtedly lies at the door of the producer. If low-grade live stock were not produced, poor-quality meat would not be marketed. . . .

The packer is regarded as having a dual responsibility—one to the live-stock producer who markets at the point from which he draws supplies, and the other to manufacture for the general public a good, wholesome product at as reasonable a price as possible. In this dual responsibility he too seldom has the support of the producer. The packer is sold the kind of live stock it suits the producer to put on the market. If packers refused to buy, there would be developed very soon a strong feeling against them.

Some producers are honest in their belief that their animals are of good quality. Others are little troubled about this. The chief thing in either case is to get just as high a price as possible, and the packer who refused to buy would be censured.

Then there is the dairyman, who is probably the chief offender in the cattle market. Some other use should be found for dairy cows than their disposition through the channels of the beef trade. It should not be the meat trade's responsibility to take care of this cast-off by-product of the dairy industry. . . .

Much has been done in the past decade to improve the quality of all classes of meat animals. If this effort should be continued, and at the same time some means be found for the proper utilization of dairy stock, there is little reason to doubt that meat consumption would increase enormously. This would yield the producer a handsomer return on his high-grade, easily produced animals than he has ever had before.

Don't put the blame for poor-quality meat on the packer and the retailer. Put it where it belongs. Wake up the producer—not only to his responsibility in furnishing the right kind of raw material, but his interest in seeing that his good reputation is not hurt by the "don't care" stock-raiser and the by-products of the dairy industry.

Stockmen have a difficult time trying to supply the packers with just what the latter profess to want at different times; and the packers' wants always vary in accordance with the available market supply of the various classes of animals. When a few more highly finished, heavy, corn-fed bullocks appear on the market, and the price declines sharply, invariably the explanation is that the packers need more of the light yearling type. When the situation is reversed, they want more heavy animals. At this writing, well-finished, quality, corn-fed animals, both heavy and light, are selling at an unusual premium over what are denominated low-grade steers, and at a spread over good-quality grass animals that is higher than the normal. These latter have not scored a proportionate advance and in some cases, weight and quality considered, are selling below last year's prices. In this anomalous situation, the following excerpt from *Armour's Weekly Trade Review* of September 25 is of interest:

Beef trade continues to show improvement. There is a strong demand for choice beef and a scarcity of cattle of that grade. There is also an extreme shortage of low-priced cattle. That condition narrows the trading margins and is stimulating trade in all available grades. The outlook for continued improvement is good.

From the foregoing it would seem as if there were a scarcity of both choice beef and low-priced cattle. The spread in prices does not indicate such to be the case.

In some years, feeders prefer to feed low-grade cattle, because the vagaries of the market promise better net results with this class; in other years their preference runs to the better grades. As a general proposition, stockmen endeavor to raise and feed that kind of live stock which will yield the best returns. It is not unusual—indeed, quite common—that the so-called poorer grades, when fed out, make a better net return than the choice animals. If only first-class or choice beef were produced, as urged by the *National Provisioner*, we should hear a clamorous appeal from the packers for some medium and poorer-quality beef, to fill the demand for a cheaper, though equally nutritious, class of cuts.

The inauguration of the "Truth in Meats" campaign, which has been commented upon generously in

many previous issues of *THE PRODUCER*, will do much toward establishing fair relative prices for all kinds of live stock, and will give to the consumer what he wants and is willing to pay for. Blaming the producer, who is honestly trying to furnish what an uncertain market seems to demand, will not solve the problem.

THE MEAT-PRODUCER AND THE TARIFF

IN ITS ISSUE of August 31, the *Times of Argentina* reverts to the subject of possible competition from Argentine meat-producers in the markets of the United States. It quotes a dispatch from New York, to the effect that agitation is growing in the eastern states for a reduction of the tariff on meat. This comment follows:

Several of the New York papers are now arguing that it is time that the eastern states, with their dense populations, should not be made to suffer because of the desire of western farmers to maintain and increase the price of meat and dairy produce. In spite of the arguments of the rampant protectionists regarding the ability of the United States to feed itself, it is becoming clear to the consumers that the producers will only do so *at a price*. In other words, the producers' game, assisted by the tariff wall, is to make consumers pay just as much as possible, to keep values just a fraction below the level which would enable outsiders to jump the wall without loss. It is a grand old game. It is bolstered with sentimental wheezes regarding patriotism, but it is very one-sided. The consumers are beginning to realize this fact.

Of the "growing agitation" for a lowering of the tariff on meat we are not aware. Candor, furthermore, compels us to state that we perceive not the slightest sign on the horizon of the economic hurricane which would forebode a change in our present policy. The "rampant protectionists," we fear, are in the saddle for a good long spell to come—those casting longing eyes at our markets to the contrary notwithstanding.

Concerning the price charged for meat in the United States, let us remind our Argentine colleague that the producer—unfortunately—has nothing whatever to do with it. The price, here as in South America, is fixed by someone else. And the price, during the last six years, has been fixed at such a point that the producer in most cases has not made his costs.

J. M. Wilson

After several years of failing health, Dr. J. M. Wilson, of McKinley, Wyoming, passed away on September 13, at the age of seventy-five.

Dr. Wilson had for many years been president of the Wyoming Wool Growers' Association and was a member of the executive committee of the American National Live Stock Association.

THE STOCKMEN'S EXCHANGE

SELLING OUR WILD HORSES TO EUROPE

DYKE, COLO., September 8, 1925.

TO THE PRODUCER:

In a London weekly paper which I get the statement is made that in France and other countries of continental Europe a great deal of horse flesh is eaten. From time to time mention has been made in THE PRODUCER of the very large number of useless horses running at large in several western states. This has made me think that, if the matter were put before the proper persons in Europe—perhaps through the officers of the American National Live Stock Association—it might be possible to feed a lot of these horses to European peoples, and thus get rid of this nuisance.

I realize that the high freight rates might prove an obstacle; but if the horses were sold at the bare cost of rounding them up, this should not be prohibitive.

C. W. BUTCHER.

[A syndicate is reported to be operating in Saskatchewan, Canada, for the purchase of 50,000 horses to be shipped to the continent of Europe for slaughter. The price is said to be about \$3 a head, plus freight.—EDITOR.]

ORDERLY MARKETING NEEDED

EPHRAIM, UTAH, September 25, 1925.

TO THE PRODUCER:

"Grass cattle clutter up every stock-yard in the country, as they always do at this season," writes a correspondent in a recent issue of one of the leading live-stock journals. Writing further, he states: "Chicago had 24,000 western range cattle last week. . . . With these came a mass of nearly warmed-up steers, attracted by the sharp advance of the previous week, values declining 50 cents to \$1 a cwt." As might be expected, "between excessive gathering all over the West and premature marketing of short-fed stock from the Corn Belt, supplemented by a generous quota of eastern grassers, the trade is in a somewhat disorganized condition."

This is not an unusual condition at this time of the year. By turning back to market reports for this season in previous years, it will be found that the same thing has happened again and again. Yet it is the inevitable result of unregulated marketing, and means a loss to both the producer of western grass cattle and the Corn Belt feeder.

The producer of grass cattle in the range country is not in a position to avoid placing his live stock on the market at this season of the year. He is the victim of unalterable circumstance. The season dictates the time of the year when his product can be marketed, and very likely it will never be possible for him to vary the time for marketing materially, so that more orderly distribution can be obtained. There is some opportunity, of course, to vary marketing of range cattle in good condition within a few weeks, perhaps, so as to avoid

alternate weeks of glut and moderate supply, but never for a much longer period. For this reason, the months of August, September, and October, in so far as marketing is concerned, should be given over to the producer of grass cattle.

The main "monkey-wrench in the machinery" appears to be the warmed-up stuff. While the proportion of this class of stock may never be great, it takes only a few to oversupply the market; and then down goes the price, to the detriment of all concerned.

Here appears to be an opportunity for western producers to get together, first among themselves, and then with the Corn Belt feeder, so that the market will be supplied in an orderly manner, from day to day, with the exact amount it needs, thereby avoiding the periodic oversupply, followed by undersupply, and consequent competition among producers themselves, and by the feeder against the producer.

C. L. FORSLING.

THE MILK COW AS A COMPETITOR

LOS ANGELES, CAL., September 16, 1925.

TO THE PRODUCER:

In your July number there is an article on the milk cow as a beef animal. In this land of many slaughter-houses and meat-packers, where there are a large number of dairy cattle, you see many cows of the dairy breeds going to the killer in trucks, while, if you see any beef cattle moving, they are in railroad cars or on foot. As a rule, the milk cows are fatter, and their coat is in better condition; but their age spells poor meat. When this cow meat comes on the block, it is sold for nearly the same price as corn-fed beef. Really good beef seldom gets on the table. This fact apparently reduces the consumption of meat all the time.

The plan suggested by O. M. Plummer, of having a show or demonstration shop in every principal town, is just what I have been hoping for for years. But the packers should do it. Then they could show us how much the overhead can be cut.

J. E. PATRICK.

Argentina's English Exports Decrease

Up to the end of August, Argentine beef shipments to Great Britain were less by over 112,000,000 pounds than in the corresponding period of 1924.

Belgium's Meat Consumption

Per-capita meat consumption in Belgium in 1924 was as below, in pounds (based on a population of 7,600,000):

Beef and veal.....	50.4
Pork	35.3
Mutton and goat meat.....	1.0
Horse meat.....	3.8
Total	90.5

WHAT THE GOVERNMENT IS DOING

CORN ESTIMATE LOWERED

DECREASES in the estimates of the corn and potato crops, and increases in those of spring wheat, oats, and barley, were features of the September report sent out by the Department of Agriculture. The forecast now stands as follows (in bushels):

	Sept. 1	Aug. 1
Winter wheat	416,000,000	416,000,000
Spring wheat	284,000,000	263,000,000
All wheat	700,000,000	679,000,000
Corn	2,885,000,000	2,950,000,000
Rye	52,000,000	52,000,000
Oats	1,462,000,000	1,387,000,000
Barley	222,000,000	214,000,000
Potatoes	344,000,000	353,000,000

With a reduction in corn prospects for the month of August—due principally to drought throughout large sections of the corn-growing states—of 75,000,000 bushels, the crop still promises a yield of 449,000,000 bushels in excess of last year's final figure; and, what is more, this year's corn is of far better quality. On the other hand, the more favorable showing of spring wheat in September's column still leaves us with a total wheat crop 173,000,000 bushels below the 1924 harvest.

Production of wheat in twenty-nine countries, exclusive of Russia, in 1925, is given in *Foreign Crops and Markets* as 2,852,000,000 bushels, against 2,634,000,000 bushels last year, or an increase of over 8 per cent. With a record yield in Italy, and large crops in France, Germany, and the countries on the lower Danube, the European wheat harvest this year, outside of Russia, is 26 per cent above last year's, and only 1 per cent below the 1909-13 average. As for Russia, while no definite figures are yet available, it is understood that her crops are considerably in excess of those in 1924. Thus the abundant harvests in Europe, Canada, and North Africa have more than offset the deficits caused by the short crops of India and the United States.

Condition of the cotton crop for the United States as a whole on September 16 was 53.8 per cent, compared with 56.2 per cent on September 1. From this a total production of 13,931,000 bales is forecast, against 13,628,000 bales ginned last year.

COMPLAINT DISMISSED IN ARMOUR-MORRIS CASE

THERE ARE NO EXPRESS TERMS in the Packers and Stock-Yards Act which forbid the purchase by one competitor of the physical assets of another, says Secretary Jardine in his opinion declaring the consolidation of Morris & Co. with Armour & Co. to be legal. If Congress had intended such prohibition, it would have been easy to incorporate it into the law. The question is one of purpose and effect. As to the former, there is not in the record, thinks the secretary, suf-

ficient evidence upon which to base a conclusion that the acquisition was with the object of manipulating or controlling prices. On the contrary, the evidence was persuasive that it was for the purpose of effecting economies by reducing overhead expenses and increasing the volume of sales.

On the question of effect, Mr. Jardine holds that it has not been proved that the purchase has resulted in unduly lowering prices to the shipper of live stock or increasing prices to the consumer, or otherwise manipulating or controlling prices in commerce. Since the purchase, Armour & Co. have controlled less than 25 per cent of the federally inspected slaughter, and less than that controlled by Swift & Co. The undisputed evidence goes to show that competition in the buying of live stock or the sale of meats has not been materially diminished. Consequently, no monopoly has been created.

As to whether the purchase has had the consequence of restraining commerce, the secretary says that it is clear that the elimination of a competitor tends to lessen competition, but the Supreme Court has decided that "the mere lessening of competition through the acquisition of one competitor by another does not amount to an unlawful restraint of trade or commerce. While Morris & Co. have been eliminated as a competitor, it does not necessarily follow that competition as a whole has been thereby reduced. It may be said with very good reason that the merger has resulted in making of Armour & Co. a more potential competitor of the largest existing packer, Swift & Co." Besides, the secretary points out, during the last decade the number of independent packers and the volume of business done by them have largely increased.

Mr. Jardine thereupon alludes to the suggestion that the lack of change in competitive conditions since the acquisition may have been more apparent than real—due, perhaps, to the pendency of this proceeding—and that the real effect would appear after the disposition of the case. "It is sufficient answer to this suggestion," he states, "to say that, in the event that Armour & Co. violate any of the provisions of the Packers and Stock-Yards Act, there is ample power and authority in the Secretary of Agriculture under the act to take appropriate and effective action."

The proceeding is, therefore, dismissed without prejudice.

* * *

It may not be amiss briefly to refresh the minds of our readers as to the facts in this case. In the following we adhere in the main to the historical review with which Secretary Jardine prefaces his opinion:

Beginning in November, 1922, a series of conferences were held between Henry C. Wallace, then Secretary of Agriculture, and officials of Armour & Co., in which the secretary was informed of the contemplated purchase of the physical properties, business, and good-will of Morris & Co., which latter firm was understood to be financially embarrassed. The officials expressed the hope that the purchase would not be found to be in violation of the law and would meet with no opposition

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from the secretary. An inquiry was addressed by Mr. Wallace to the Attorney-General, asking whether, in his opinion, the terms of the Packers and Stock-Yards Act required the secretary to take any action with regard to such transaction in advance of its consummation. To this the Attorney-General replied that no formal action was required, unless the secretary had reason to believe that the act was being violated.

On December 22, 1922, in response to a Senate resolution, Secretary Wallace informed the Senate of these conferences and of the opinion of the Attorney-General. He further stated that there was nothing in the Packers and Stock-Yards Act which specifically prohibited the purchase by one packer of the physical assets of another, and that the question seemed to be whether out of such transaction would flow conditions which would come under the prohibitions of the act.

On December 30, 1922, Armour entered into a written contract with Morris & Co. to acquire their business. On February 17, 1923, Secretary Wallace served a complaint on Armour and Morris, charging that such acquisition had "the tendency or effect of restraining interstate commerce or of creating a monopoly in the purchase of live stock and in the shipment and sale of meat and other live-stock products in many sections."

The purchase was finally consummated on March 28, 1923, when the assets of Morris & Co. were turned over to the North American Provision Company, a subsidiary of Armour & Co. Since that date Morris & Co. have not engaged in the meat-packing business.

On April 23, 1923, respondents filed an answer to the complaint of Secretary Wallace, denying that they had violated any of the provisions of the Packers and Stock-Yards Act, and declaring that the purchase was made as an economic and industrial necessity.

Hearings were commenced at Kansas City on April 30, 1923, proceeded from time to time at various places, and were concluded at Chicago on October 31, 1924. Time was then allowed until January 2, 1925, for counsel for the government, and until February 21, 1925, for counsel for respondents, to submit proposed findings as to the facts. Meanwhile Secretary Wallace had died, and Howard M. Gore, who succeeded him, did not feel justified in rendering a decision during the short term of his administration, but left the disposal of the matter to Mr. Jardine, who took office on March 4. Oral argument was begun before Secretary Jardine on April 6 and was concluded on April 11. On September 14, 1925, the complaint was dismissed.

COLONEL GREELEY ON FOREST PROBLEMS

AMONG THE PRINCIPAL WITNESSES at the hearings held by the senatorial subcommittee investigating grazing problems on government land throughout the West this summer has been Colonel W. B. Greeley, chief of the Forest Service. Colonel Greeley has been following the committee from place to place, in order to familiarize himself with the viewpoint of the stockmen and to assist the committee in obtaining a clear perspective of all the angles of the situation. On several of the questions involved the majority of forest permittees have been in disagreement with the colonel, as he well knows. Especially is this the case with his championship of the so-called commercialization principle. But his sincerity and general grasp of the case no one has drawn in doubt. His clear-cut testimony has always been listened to with keen interest. It is realized that in the final disposition of this matter the judgment and recommendations of the forest officials, as represented by Mr. Greeley, will be an important factor.

At the hearings in Flagstaff, Arizona, June 16 and 17, Colonel Greeley testified at length as to the policies of his administration. With regard to the proposed ten-year permits, we quote the following extracts from his statement, with a few omissions that in no way affect the sense:

"We are putting into effect at this time in all the national forests a system of permits for a period of ten years, and we have felt it advisable from the standpoint of the range, and clearly from the standpoint of the permittees, to determine a safe carrying capacity for the ranges during the ensuing ten years, and to base these ten-year permits on that safe carrying

capacity, with the expectation that no further reductions or cuts will be necessary during that period. . . .

"We have felt it necessary, not only from our responsibility to maintain the ranges and to protect the young timber growth in the types where nature places it, but equally from the standpoint of the stability and best interest of the live-stock business, to start off this ten-year period with a safe basis of stocking. In determining the safe basis of stocking, we have not taken into consideration simply the conditions during the last three or four dry years [in the Southwest]; we have tried as far as possible to strike an average of what would be a safe basis of stocking for good years and dry years combined. . . . That safe average would mean that the stocking would perhaps be somewhat low for the good years; it would be approximately correct for the intermediate years; and it would carry the sheep and cattle through the very dry years without the excessive losses that have occurred during the last period of dry years."

Concerning the range appraisal, on which the recommendations as to grazing fees of the Rachford report are based, Colonel Greeley had this to say:

"It has never been my viewpoint that the government should seek to commercialize the grazing in the national forests, in the sense of charging all that the traffic would bear. We certainly do not want to squeeze the last nickel out of the range-users. Had that been the purpose of the government, the way would have been extremely easy by offering the ranges for competitive bids and let the stockmen themselves determine what they wish to pay for them. We do not believe in that. We do believe, however, that in disposing of a recognized commercial commodity of the West, which is range, the public should obtain fair compensation, based upon its reasonable value to the user of that commodity. I would not carry that to any extreme; I would give the stockmen the benefit of the doubt. I have some question in my own mind as to whether or not, in these range appraisals, in certain cases where I have checked them up, I may not have gone too far in applying the valuations I did. We are not after the full commercial values, but I want something that does represent a fair compensation to the government for a commodity that is commercial in character and that is utilized for commercial purposes. We should bear in mind the fact that the national-forest ranges are the cheapest feed available of comparable quality. . . .

"These national-forest ranges are utilized by about one-third of the live stock in Arizona; the other two-thirds do not have an opportunity to utilize them. We have to reject every year many applications from people who would like to get national-forest permits, but we cannot accommodate them. We have built up a system of preferences under which the homesteaders and ranchers within the national forests in their vicinity, or the prior users of the forest, have preferred rights. They are protected from the competition of the other two-thirds of the live stock that would in some cases like to get on the national forests. Whether it is fair, under those conditions, to award the use of this commercial commodity at something less than fair compensation is a question that has been hard for me to answer. It is a matter of general policy that Congress should settle.

"I should also like to bring out this point: We have the taxation problem in the national-forest counties. The national-forest lands are withdrawn from taxation, and an appropriation of 25 per cent of the grazing receipts has been made by Congress in recognition of that fact. Whether it is equitable to award the use of a commercial commodity for a nominal consideration, or at the cost of administration, and to that extent reduce the revenue that the counties would otherwise obtain from the national forests, is another question of general policy that Congress should consider and determine. . . .

"Whatever the grazing fees may be, they should be fair to the individual permittee; they should take into account the very wide differences in the value of the different allotments. We have some grazing allotments that are not worth the cost of administration. I know of some grazing allotments in Utah that, because of their inaccessibility and the very poor quality of their forage, and other factors, would not justify an appraisal of more than 1 cent per month for sheep. On the other hand, in that same state we have very choice grazing allotments, accessible, with fine forage and fine water—allotments that produce fat lambs that can be shipped direct to the packing-house. Are you going to charge the same fee for those two allotments at those two ends of the extremity? . . . If it does not appear the desire to charge fair com-

pensation on a basis of actual value, let us charge one-half of the fair compensation on a basis of actual value, or one-third, and at any rate equalize the charge in accordance with the quality of the individual grazing allotments."

On the question of appeals from the decisions of local forest officers, the Chief Forester made this declaration:

"I cannot let pass unchallenged the statements that have been made to the effect that the present system of appeals simply results in sustaining the decisions of the local forest officers, or that it results in a Forest Service steam-roller that works effectively from the top to the bottom, with the appellant the man beneath the roller. I have had a good deal of experience with the system of appeals, both from the bottom and near the top, and I know that that is not true. In my capacity as Forester, I have reversed the decisions of the district foresters, I think, as many times as I have sustained them. In the appeals which have gone to the Secretary of Agriculture since I have been at the head of the Forest Service, the Service in a good many cases has been reversed. Those appeals receive very serious consideration. . . . I do not wish to be in the position of justifying our present system of appeals as perfect; but I do want to say that, to the extent that that system has been employed, in my judgment the appellants have secured equitable treatment. . . .

"I think that in all cases involving legal matters there ought to be a ready means of securing judicial review. I would favor any form of legislation that would enable a user of the national forest to take immediately into the federal court any question involving his contractual relations with the government, or any question involving the propriety of the acts of a forest officer as to the enforcement of the law. . . .

"I believe in a local system of dealing with appeals. . . . A great many of these questions have been referred to the advisory boards of the associations, and have been settled by them in consultation with the forest officers. It seems to me that that gives us the cue to consider this whole question of appeals. I do not think that an appeal should go to Washington—at least in the first instance. I would favor a local plan, with a board of appeals dealing with grazing questions in each state, or in each national-forest district—a board that would consist, let us say, of two men selected by the sheep association, two men by the cattle association, and a forest officer selected by the district forester. Let any appeal from the action of a forest supervisor go to that board. If it is a sheep case exclusively, the board might act with the two sheep representatives and the forest officer. Similarly if it is a cattle case. If it is a case involving both classes of stock, the representatives of the sheep- and cattlemen should both function in the action. I believe that a local board of appeals of that nature, which would put into more effective form the somewhat informal method we now have of the advisory board of the live-stock association, would meet the situation very much better than the distant board of appeals. In my view, however, it would not enable any board of appeals to exercise authority superior to that of the Secretary of Agriculture, because when you do that you are dividing the responsibility."

DEPARTMENT OF AGRICULTURE IN CHARGE OF FOOT-AND-MOUTH SITUATION

ON SEPTEMBER 24, at the request of Governor Ferguson, the Bureau of Animal Industry took full charge of the foot-and-mouth situation in Texas. Previous to that, temporary injunctions had been granted by the local courts to certain dairymen and hay contractors against the Live Stock Sanitary Board of Texas, preventing the enforcement of proper quarantine regulations, with the result that embargoes by other states against Texas products were rapidly extended. Before the federal authorities agreed to assume responsibility for the campaign, these injunctions were dissolved.

Concerning the origin of this fresh outbreak, Dr. John R. Mohler, chief of the Bureau of Animal Industry, has found that ticks on cattle suffering from foot-and-mouth disease carry away infected blood. He even thinks it possible that eggs from female ticks having sucked the blood of infected animals may be the cause of the transmission of the virus. This complication has never arisen before in this country, as previous epidemics have all occurred in tick-free areas.

THE MARKETS

LIVE-STOCK MARKET IN SEPTEMBER

BY JAMES E. POOLE

CHICAGO, ILL., October 1, 1925.

EVERY SEASON injects new phases into the cattle situation. Usually when killers bid for beef they get it; on this occasion they asked for beef and got trash. With killing steers selling at a range of \$5 to \$16.50 per cwt., and dressed beef from \$7 to \$25 in the carcass, conditions may be more readily imagined than described. Each week a formidable grist of cattle has been licked up, and promptly the following Monday morning buyers, like Oliver Twist, were clamorous for more. Statistically, if not in a tonnage sense, no sign of beef scarcity has been detected. During the week ending September 27, seven markets handled 264,000 cattle, and the following week produced an equal supply. While this movement was somewhat lighter than that of the corresponding period of 1924, the deficiency was fully offset by appreciation in values, and it proved to be just about enough to meet current consumption. In the case of Chicago, the September run was 50,000 less than last year; Kansas City fell off 34,000; Omaha, 45,000; St. Louis, 15,000; St. Joseph, 19,000; Sioux City, 17,000; and St. Paul, 7,000. Between scarcity of corn-fed cattle and dearth of aged westerns, killers were forced into competition; the result being a healthy market, on which it was possible to get everything wearing a hide over the scales without haggling or peddling.

Demand Brisk for Short-Fed Steers

Tops cut little figure, as there, much of the time, were not enough cattle above \$15.50 to fill a one-seated buggy. In fact, rarely did a one-day run make a respectable showing of steers good enough to elicit bids above \$13, the great mass of warmed-up and grassy goods selling anywhere from \$7.50 to \$11.50. A sprinkling of heavy steers at \$16 to \$16.30 told an eloquent story of scarcity, accounting for an insistent demand for good short-fed steers vending at \$12.50 to \$14.50, which were substituted. The few feeders with sufficient sagacity to put fleshy steers on feed early in the summer were abundantly rewarded. Early western cattle, corn-crib crossed, swelled bank deposits. In this respect it has been a unique season, in which anyone with an ounce of cattle sense made a pot of money, as it was not necessary to carry a steer any length of time to realize good prices on a receptive market. This usually hap-

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pens at the tail end of a short corn crop. This year the feeder's vantage-point was strengthened by hog shortage, which put that market on a \$13 basis, making an outlet for beef that has not existed in many seasons past. Short-fed and warmed-up steers have rarely had such an opportunity, an era of good feeling being established. Thousands upon thousands of cheaply acquired thin western cattle came back to market, after a forty- to sixty-day trip on corn, to realize margins of \$3.50 to \$4 per cwt., and in many cases more. While much ado has been made over a few cattle selling at \$15 to \$16, the real money was made on \$11 to \$14 stuff, on which the board-bill was light.

Everybody Straining to Take Advantage of High Prices

Good prices always draw cattle. It is human nature to nurse the unprofitable, letting profitable things go. "Nobody ever went broke taking a profit," is a well-worn adage; and there was certainly no reluctance to take profits on this occasion. The practice of buying fleshy grass steers at western markets, feeding them thirty days or so, and mixing them with other cattle before forwarding to Chicago, has been general and profitable. Speculation of a somewhat riotous nature has paid big dividends. Cattle came from every nook and cranny, in response to the magnetic lure of an attractive market, far-away Alberta contributing its quota in September, when Canucks sold at \$10 to \$10.50. Until the last week of September, when the movement swelled perceptibly, the market maintained its gait. Then a 50-cent break occurred; but it was due to weight of numbers, and underlying strength could not be concealed.

Rapid Advance Makes Feeders Suspicious

Naturally, nearly everybody has been suspicious of such a market, especially at a period when the trade is usually bucking several varieties of vicissitude. Not only did feeders unload cattle after a few feeds of corn, bragging of their sagacity when the stuff had been put over the scales, but they were reluctant to repeat the operation. Many thousand cattle went to the shambles that could not have been reinstated on the same basis; but, as the turn-over showed a profit, the temptation was irresistible. The call from the beef-house was at all times urgent, and so scarce was weight that buyers were in circulation early, in quest of something in decent flesh weighing 1,200 pounds or more.

Buyers Encounter Difficulties

Such supply conditions are hard on beef-buyers. Give a man an order for weight, and in his eagerness to fill it he will invariably overguess—frequently to the extent of 100 pounds per head. Not only have buyers gone wrong on weight, but there has been weeping, wailing, and gnashing of teeth when dressing returns were available. Cattle known as "gamblers" are calculated to impair the reputations of even experienced buyers, especially when they run into such a crop of cattle as it has been necessary to pick from this season. For relief they went to westerns, which are standard, so far as yields are concerned, making a real grasser market.

Females Get Share of Popularity

Cows and heifers, which sold far below intrinsic value during the August break, were restored to popularity, advancing anywhere from \$1 to \$2 per cwt., and earning what they were reasonably entitled to. In one instance a feeder, after selling a load of heifers at \$8.75, bragged that they had been less than a week on corn—just enough to make a showing in the dung at the market. Heifers above \$10, and cows selling around, or above, \$8.50, were in the specialty class, making a good market for grass cows and heifers under a

daily demand for the beef. In a scramble for canning and cutting material, the low end of the cow run sold anywhere from \$3 to \$4.50. So much for the cattle market.

Hogs Stage a Return Engagement

A much-advertised bear campaign in hogs was blocked by a short run, which restored the \$14 quotation late in September, when \$14.25 was paid for light shipping hogs at Chicago, heavy packing grades advancing to a \$12 to \$12.50 basis. Cattle-trade conditions were doubtless improved by a high hog market, prices advancing \$1.50 to \$2 per cwt. in September, compared with the low level of August. This enabled packers to reduce stocks of lard and cured meats, creating a strong statistical position, and relieving them of the necessity for carrying a corpse over into the new crop season. Singularly enough, heavy hogs got the long end of the bulge, for which the coterie of big packers was not even remotely responsible, outsiders taking the market away from them. Precedent was violated when eastern shippers came into the September market for heavy hogs, paying up to \$12.75 for smooth packing sows that at one time were well sold around \$10.50. At the low point in August, average hog cost at Chicago dropped to \$11.48; at the crest of the September rise it reached \$13.52, the top advancing from \$13.10 to \$14.25 meanwhile. The July-to-September hog run at the seven principal markets was about 3,300,000, against 4,400,000 last year and 4,800,000 in 1923. Toward the end of September a movement of new-crop shoats was in evidence, relieving semi-famine conditions, starting a decisive break, and indicating that the crest of the rise had been passed. At one time, pork salesmen went on an enforced vacation, as there was nothing but sawdust in their cellars.

Sheep Move Down and Then Up

A violently erratic live-mutton trade was attributable to intermittent supply. Toward the end of the month, fat lambs broke \$1.50 to \$2 per cwt., sorting considered; feeding lambs and sheep declining 50 to 75 cents. The month's sheep and lamb run at the seven principal markets was 1,500,000, in round figures, or 200,000 less than a year ago. Fat lambs, top basis, dropped from \$16.15 to \$14.25 by the last full week in September, when diminished supply caused a healthy reaction, indicating that buyers had made the stereotyped overplay. Heavy lambs were severely penalized, enabling breeders to sort off ewes for the purpose of rehabilitating depleted farm flocks, few yearling ewes being available. At the low spot, late in September, the bulk of good western lambs went to killers at \$14.25 to \$14.60, with a \$15.25 top, natives selling mainly at \$14 to \$14.25; but by the end of the month a \$15 to \$15.15 trading basis had been established on most of the killing lambs. Feeding lambs sold from \$16.25 down to \$15.50, a sprinkling of heavy stuff going to feeders as low as \$14. Sheep trade was relatively healthy, \$8 being consistently paid for light range ewes, the bulk of fat natives going to killers at \$5.50 to \$7.75.

FEEDER DEMAND ACQUIRING MOMENTUM

J. E. P.

ONE ELEMENT in the cattle-feeding camp is vociferously protesting against the new scale of prices; the other, probably the more sagacious, is acquiring thin western cattle with the intention of making a quick turn-over. An advance of \$1 to \$1.50 per cwt. in all types of stockers and feeders in September indicated, among other things, a disposition to resume beef-making, the influence of new corn worth 60 to 65 cents per bushel in the feed-lot, and reviving interest in the

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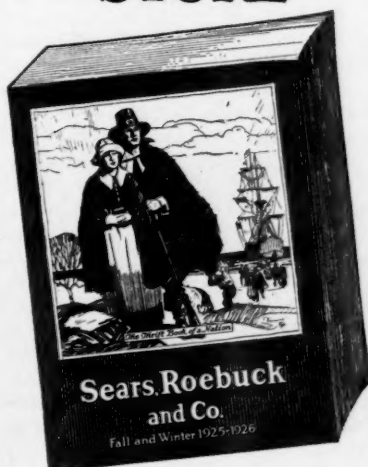
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business generated by confidence in a healthy winter market. Corn cured early, permitting cribbing and retention indefinitely, which is always adverse to a broad fall demand for thin cattle; so that, under the circumstances, it has been a healthy market. At no time, however, was there the least manifestation of a cattle-buying furor, such as invariably accompanies a crop of soft corn. The wise guys began buying cattle early in September, trailing the advance as it developed. In such an emergency, regular feeders invariably get their cattle on a safe basis, the in-and-out element delaying until convinced that the price upturn is permanent.

Feeders have the fat-cattle market under suspicion, as it has rarely acted in the same encouraging manner as recently. Many regard it as a bait to lay in thin cattle. So many adverse conditions may develop in a winter market that conservatism is justified; but the prospect is so different from that of a year ago that cognizance must be taken of the change. Usually an advance of \$1 per cwt. in the cost of stock cattle fills commission offices with more or less urgent orders; on this occasion the reverse has happened.

"I am waiting for the break," said an Illinois man in need of a dozen loads of steers. "We always get it in October; why not now? It was the break in corn that put values up in September." Near by a neighbor was buying a string of cattle. "I always like to get 'em while the getting is good," he said. "This run has an end-of-the-season appearance to me. Maybe we won't have an October break."

Had everybody been in the same frame of mind, the stocker market would have ruled substantially higher. While the countryward movement would have been of larger volume had frost touched corn, a considerable number of cattle have gone out, and, so far as type is concerned, it has been diversified. Probably the proportion of heavy, fleshy steers has been small, few having faith in the duration of a \$15 to \$16 market for heavy, fat cattle, realizing that, when killers get access to one load of bullocks weighing more than 1,200 pounds in excess of actual requirements, they have an uncanny fashion of taking off \$1 to \$2 per cwt. Enough thin and fleshy western cattle have gone out to insure killers against anything resembling beef famine. What is more, steers that went on feed early in the western season have been trooping back to market after a short trip on corn, feeders in many instances promptly reinvesting the money in another set. It promises to be a good year for regular feeders—those who operate in season and out, regardless of corn cost or fat-cattle market conditions; the type that spent money generously for concentrates during the past year, and has profited by that policy.

What is likely to happen is a good demand for fleshy cattle all winter and along into next spring, especially if the 60- to 120-day turn-over plan is profitable meanwhile. Many will not buy cattle at present or prospective prices; others will require time to accustom themselves to the new scale. In a potential sense, the stock-cattle market has good buying power, due to hesitation and delay on the part of a coterie of feeders that will eventually fill feed-lots. If the winter cattle market lives up to its advertisement, well-wintered western cattle will pay well for the hay bill next spring.

Texas has injected uncertainty into the situation by, temporarily at least, getting outside the zone of stock-cattle supply by the foot-and-mouth quarantine. Effective against the whole state late in September, this quarantine may be modified at an early date; but the average Corn Belt feeder, who is also a hog-grower, will be reluctant to take in bovine boarders from Texas. Already the quarantine has stimulated stock-cattle trade at Denver, and will be responsible for buying thin cattle in northwestern pastures. Thousands of Texas calves and yearlings contracted for fall delivery by Corn Belt feeders, also other thousands intended for local sales, are not now

available, and may not be; all of which justifies expectation of a good market at higher prices. Usually the man who is the most noisy in announcing intention "never to feed another steer" is buying under cover, or thinks he is. There is an abundance of rough feed all over the territory east of the Missouri River, owners of which are too economically minded to let it go to waste.

A few fleshy cattle have gone out at prices ranging from \$9 to \$11 per cwt., according to quality, but investment demand has centered largely on \$6 to \$7.50 types. To make their money go as far as possible, some feeders are dipping down into \$5 stuff, and may revise their ideas to the extent of buying common cattle, vernacularly known as "dogs," wearing coats of many colors, that in recent years at this period have been available in unlimited numbers from \$4 down; the probability being that they will command more money, as demand for cheap beef is so insistent that killers are picking out much of the fleshy stuff, substituting the carcasses of fat little cattle for yearlings, which are scarce. It is highly probable that the fall and winter stocker market will be suggestive of what has happened in recent years, in that it will be different. The era of cheap stock cattle, in the sense that they have been cheap, is now a chapter of trade history, and a disastrous chapter to the breeder.

THE KANSAS CITY MARKET

BY M. Y. GRIFFIN

[Bureau of Agricultural Economics]

KANSAS CITY, Mo., October 1, 1925.

TRADING IN STEERS AND YEARLINGS was very slow early in September, with the market practically at a standstill at times. Grassers and short-feds predominated. The outlet improved later, and moderate country loadings aided considerably in enhancing values. Well-finished offerings and steers with weight were in broadest demand at the close, and such kinds are selling 25 to 75 cents higher, with spots \$1 up on heavies. Short-feds and grassers show an upturn of 25 to 50 cents. A top of \$15 was paid twice during the month for part loads of long yearlings. Medium-weight steers sold upward to \$13.65, and heavies made \$13.85. The bulk of fairly long-fed offerings cleared on closing days at \$11 to \$13, and short-feds largely at \$8.75 to \$10.50. Quality of grassers was hardly equal to that of a month ago. The bulk of the better grades sold at the close at \$7.50 to \$8.50, others mostly at \$5.75 to \$7.25, with common kinds to killers downward to \$4.50. Price declines on she-stock early in the month were entirely overcome, and values are now 25 to 50 cents higher. Grain-feds have been very scarce. Occasional loads of fed heifers sold upward to \$10, and odd lots of butcher cows at \$7.50 to \$8. The bulk of grassy heifers were selling at \$5 to \$7 at the close, and grass-fat cows at \$4 to \$6. Cannors were most frequent at \$3.25, and cutters at \$3.75 to \$4. Bulls finished the month 25 cents higher. Calves are selling \$1.50 to \$2.50 higher. Most of the choice veals realized \$12.50 to \$13 on closing days, and medium-weights brought \$8.50. There has been a fairly healthy clearance for stockers and feeders all month, and, as a result, feeders are selling 25 to 35 cents higher, and stockers steady to 25 cents higher. Better grades of feeders were selling on closing days at \$7.50 to \$8.50, meaty feeders upward to \$9, and plainer kinds downward to \$6 and below. Most stockers cash at \$5 to \$8, with a few at \$8.25 to \$8.50. Stock cows and heifers registered an upturn of 25 cents. The bulk of stock cows are selling at \$3.50 to \$4, and stock heifers at \$4.75 to \$6.75.

Hogs.—The condition of the hog market remained unsettled throughout the month of September, and, although

price fluctuations were frequent, they were largely within a narrow spread. Toward the close the high spot of the month was reached when choice light-weights sold up to \$13.70; but on final days a material slump was noticed, and the top price was reduced to \$13.30 at the finish. As a rule, the general market is unevenly 20 to 50 cents higher than the last of August. Shippers have shown some inclination toward medium and strong-weight butcher offerings. The improved market for the weightier types has materially cut the wide spread in prices that existed a month ago. Shippers have been active at all times, and have taken practically all of the arrivals that would meet their requirements. As the packing season draws nearer, a better outlet is found for packing grades, and prices are 75 cents to \$1 higher for the month. Smooth light sows in load lots sold on closing days at \$12 to \$12.25, while throw-outs cashed at \$11.50 to \$11.75. Some improvement was noted in the demand for stocker and feeder pigs. Strictly desirable stock pigs sold up to \$13 on recent days, and the bulk of those offered were taken at \$12 to \$12.75, according to weight and quality.

Sheep.—After reaching the season's high point at mid-month, when choice range lambs scored \$16.25, prices broke sharply, but a partial recovery later placed values on a basis 25 to 35 cents above the August close. The \$15 lamb disappeared the week of September 21 to 26, and at the extreme low time the best had to sell at \$14.35. The bulk of range arrivals, however, made \$15 or above. Colorado and Utah ranges contributed the long end of the supply, and quality proved attractive from a killing standpoint. Fat sheep were in limited supply, and prices advanced steadily, with closing values at the month's high point, or 35 to 50 cents above the preceding month's close. Ewes for slaughter topped at \$8. Dealers reported a good outlet for feeding and breeding stock.

THE OMAHA MARKET

BY ELMER LENDE

[Bureau of Agricultural Economics]

OMAHA, NEB., October 1, 1925.

WITH MODERATE RECEIPTS of all classes of cattle and a broad demand, the trend of prices in September generally was toward higher levels. As usual during that month, the big end of the supply consisted of range stock, which was mostly in feeder flesh, although there was a good showing of fleshy steers and grass-fat cows. Fed steers and yearlings were in moderate supply, and, under the influence of a broad demand from all quarters, prices for good to choice grades advanced from 50 to 75 cents, with plainer grades around 25 cents higher. Sales were most numerous at \$11 to \$13.50, with plainer kinds downward to \$9 and below. Choice long-feds of all weights were frequent sellers up to \$14.50 and above, with the month's top price for load lots of \$15.10 paid for weighty steers. Several loads of yearlings turned at \$14.50 to \$14.90, and a part load earned \$15.25. Mixed Angus yearlings sold at \$14.75. Grass steers were in good demand, and prices advanced 25 to 50 cents, with the bulk at the close clearing at \$7 to \$8.50, but numerous weighty loads earned \$9 to \$9.85. Offerings of she-stock were almost entirely grassers, fed kinds being very scarce. Price gains were the rule, except during the first week of the month, and advances were about in line with the upturn on steers. Fleshy grass cows, good enough to receive shipping competition, are 50 to 75 cents higher, while the in-between grades show a gain of around 25 cents, and canners of 10 to 15 cents. Numerous loads of grass cows earned \$6 to \$6.50, and the bulk turned at \$4 to \$5.50, with canners and cutters at \$3 to \$3.75. Bulls advanced 25 to 50 cents, and veal worked sharply higher, price gains amounting to

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around \$2, practical top reaching \$11, as against \$9 at the close of August. A broad country demand for stockers and feeders carried prices 25 to 50 cents higher for the month. Fleshy kinds suitable for a short feed were in particularly good demand and were moved readily. The bulk cleared at \$6.25 to \$8.50, with numerous loads of fleshy feeders at \$9 and above, two shipments of Wyomings earning \$10.25 and \$10.75.

Hogs.—Volume of receipts shows a contraction from a year ago. In a general way, the demand from all sources injected a firm undertone to the trade throughout most of the month, with a net upturn of 50 cents, as compared with the closing prices in August. The better-grade butchers and light offerings show only minor price changes, while packing grades are 50 to 75 cents higher. The current bulk of sales range from \$11.40 to \$12.75, with the top at \$12.90.

Sheep.—Sharp contraction of receipts was a substantial bullish factor in the outlet for all classes of sheep and lambs. The small percentage of slaughter material included in current supplies forced local packers to maintain a \$15 to \$16 outlet for the September crop of fat range lambs, with native offerings at \$14 to \$15. Current prices for fat lambs show little change over closing values in August, while sheep, under a limited volume, reflect an upturn of 25 cents. The current bulk of fat range lambs are selling at \$15 to \$15.25, with a top of \$15.40; natives, at \$14.25 to \$14.50; fed clipped lambs, at \$13.25 to \$13.50. Desirable-weight fat ewes to killers sold at \$7 to \$7.50; wethers, at \$8.50; yearlings, upward to \$11. The clamorous demand for feeding and breeding stock witnessed in August continued throughout September, and values were well maintained. The bulk of feeding lambs cleared at the close at \$14.50 to \$15, with breeding ewes at \$7.50 to \$8.50.

THE PORTLAND MARKET

[Bureau of Agricultural Economics]

NORTH PORTLAND, ORE., October 1, 1925.

NOTWITHSTANDING THE FACT that a material increase was noted in receipts of cattle this month over those of August, the cattle trade carried a healthy tone throughout the month, and prices held fully steady until the last week, when steers suffered a 25-cent decline generally, with

spots showing a 50-cent drop. She-stock, however, held steady throughout the month. Good and choice light milk veal calves during the closing week scored a 50-cent advance, with off-quality vealers holding steady; but heavy calves now are quoted 50 cents under the closing levels of August. Bulls have held their own. The bulk of desirable beef-steer offerings throughout September have landed at \$6.75 to \$8, with scattering sales of better grades at \$8.25, and a few loads of strictly good beefs during the latter half of the month scored \$8.40. Very few of the steers taken by killers have been stopped below \$6.50. Cows and heifers generally have cashed at \$3.50 to \$5.25, but sales of loads and small lots of better-grade cows have been frequent at \$5.50 to \$5.75, and heifers have sold freely up to \$6.50, if grading close to good. Cannery and cutters generally have stopped between \$1.50 and \$3.25. Best milk veal calves now are going readily at \$11.50 to \$12.50, with less desirable kinds down to \$10; but heavy calves generally are stopping at \$5.50 to \$8.50, with \$9 paid in rare instances for good weighty offerings. Feeder-buyers have been active throughout the month, and a considerable number of light-fleshed steers have gone to the country, at prices ranging from \$5 to as high as \$6.75, with the bulk from \$5.75 to \$6.25. California has been the principal outlet for this class.

Hogs.—Hog receipts for September showed an increase over the August supplies, and prices have fluctuated considerably more than in cattle. Closing quotations are 85 cents to \$1 lower than a month ago on most butcher grades. The bulk of desirable-weight butchers, such as were bringing \$14.25 to \$14.50 at the close of August, are now cashing at \$13.25 to \$13.50, with occasional sales at \$13.60 to \$13.65. Packing sows now are around 50 cents below a month ago, with the bulk going at \$9.50 to \$10.50. Slaughter pigs are 50 cents to \$1 lower, with the bulk during the closing week of September at \$11.50 to \$12, and occasional sales of choice strong weights up to \$12.75 and better. Feeder pigs are quotable around \$12.50, as against a \$13 top quotation late in August. Supplies of this class have been extremely limited during the last two weeks.

Sheep.—Sheep and lamb receipts during September were considerably less than in August, but no appreciable price changes have been scored. A big majority of the lambs coming to Portland have been bought to arrive, or consigned direct to packers. Fat-lamb quotations generally are steady to 50 cents above a month ago, with heavies and culls showing a 50-cent to \$1 climb. Yearlings have been in strong demand, and

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the only sizable shipments received scored a \$1 to \$1.50 advance. Strictly choice handy-weight yearlings now are quotable up to \$10.50. Most of the ewes arriving have been handicapped by excessive weight or lack of killer quality, and the bulk of the offerings have stopped at \$6 down. Choice handy-weight ewes, however, are safely quotable up to \$7.

THE DENVER MARKET

BY W. N. FULTON

DENVER, COLO., October 2, 1925.

A MARKED DECREASE in the number of cattle marketed at Denver in September, as compared with the same month one year ago, featured the trade in this division. All markets reported a decrease, and the trade is now wondering whether the long-predicted shortage of cattle on western ranges is to be reflected on the markets this fall, or whether, because of good range conditions, stockmen are holding back their shipments. Possibly both of these causes are in a measure responsible. Reports from the range country indicate a shortage of stock, and there is every reason to believe that the run this fall will be considerably below that of a year ago. However, late rains and plenty of feed, with the absence of storms in the hills, are allowing cattle to remain in the high country longer this fall than usual, and this fact is doubtless responsible for the delayed shipments.

The cattle market held up fairly well during September, and at the close shows some advance over prices prevailing a month ago. Good beef steers that sold early in September at \$8 to \$8.50 are now finding outlet at \$8.50 to \$9. Good fat cows sold a month ago at \$5 to \$5.75, and the same grades were bringing about the same prices at the close of the month. Heifers sold throughout the month at prices ranging from \$5.50 to \$7 for fair to choice grades. Inquiry for feeding cattle is beginning to pick up, although it is not yet so strong as it is expected to be later in the season. Corn Belt feeders are already appearing on the market and taking out large numbers of cattle. That this number will increase in the next few weeks is certain. These feeders have formed the habit of coming to Denver to buy their stock, and, because of the large corn crop available this year, the number of buyers is expected to be much larger than usual. Good feeding steers sold early in September around \$7 to \$7.50, with the same

grades at the close at \$7.25 to \$8, and strictly fancy steers at \$8.25 and up.

Hogs.—Strong shipping demand for hogs, with an active inquiry among local packers, resulted in keen competition in the hog-barns during the entire month of September and held prices here at a point relatively higher during the major portion of the month than at eastern markets. California buyers are continuing their operations at these yards, and many shipments have gone to the west coast for slaughter. Good-quality hogs sold early in September at \$13.25. Prices fluctuated more or less from day to day, and at the close the same grades sold at \$13.10. Since the first of the month, however, sharp declines have been registered here, although these are regarded merely as temporary slumps.

Sheep.—Sheep-marketing was liberal during September. Some advance was registered in the price of fat lambs. Good-quality lambs were selling at the beginning of the month at \$14.50 to \$14.75, while choice kinds sold up to \$15.15 at the close. Feeding lambs were in strong demand, despite the fact that they sold at comparatively high prices. Buyers are taking them readily, and all the stock offered is finding a ready outlet. Feeding lambs of good quality sold thirty days ago at \$14.50 to \$14.65; about the same prices were prevailing at the close of September for the same grades. Good-quality ewes are selling at \$7 to \$7.50 for fat kinds, with one-year breeders quoted up to \$8. Feeding ewes are selling around \$6 to \$6.50.

Horses.—Denver continues to maintain its lead in the matter of horse receipts. This market is receiving more horses and mules than any other market in the country at the present time. Prices are strong. Good draft-horses are selling at \$100 to \$175 per head, chunks at \$65 to \$100, and farm mares and geldings at \$60 to \$85. Light unbroke range horses are selling at \$20 to \$35. Mules are bringing \$125 to \$225 for good to choice work stock, with cotton mules around \$60 to \$150, according to quality.

WOOL TRADE REMAINS HEALTHY

NOTHING is the matter with the wool market but the lamentations of a coterie of calamity contributors, on whom the late lamented Jeremiah had nothing. They are as voluble now as when prices were considerably lower. Always,

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according to this lugubrious crew, wool is exorbitantly high, manufacturers are menaced with bankruptcy, and the clothing trade is in the throes of demoralization. For this combination of adverse conditions they can devise no more effective remedy than a break of a few cents per pound in raw wool. They have a confirmed habit of ignoring every fact, condition, and prospect, their utterances demonstrating eligibility to third-degree membership in the Ancient Society of Ananias. They constitute the most unvarnished gang of trade dopesters and forecasters that ever crippled a typewriter.

This tiresome proclivity has discredited most of the trade utterance in circulation. Its obvious purpose is to depress, or restrain the rising tendency of values. Possibly it has had that effect to some extent, but fiddling on the same old string is monotonous. The facts are that there is a world-wide shortage of wool, that the clothing business is healthy, that Europe is replenishing its depleted wardrobe, and that the clip of wool to be taken off the sheep's backs six to eight months hence will be needed for manufacturing purposes the moment it has been sheared. The wool-manufacturing interest all over the world is definitely on a hand-to-mouth basis, regardless of the stereotyped mendacity of the literary lights of the trade located at Boston, Philadelphia, Chicago, and elsewhere.

The United States, Germany, France, and Japan have been free buyers of wool, wherever it is purveyed, right along. England has been the bad spot on the world's wool map, but conditions are improving there. At the London wool auction late in September, fine wools advanced 3 to 5 cents per pound, clean basis; medium clothing wools, 2 to 3 cents. Woolen descriptions have been slow, but usually the tail goes with the hide. The goods market is working into a strong, healthy position, with worsteds emphatically in the saddle.

Not only has Germany been in the market, but Russia has taken a considerable quantity of scoured wools. At the recent Adelaide sale, 95 per cent of the offering was cleared in two days, although the selection was poor. Practically every recent and current sale in this market, in the case of both foreign and domestic wool, has been predicated on immediate delivery. That the goods market is healthy and liquid admits of no dispute. The continent will require large quantities of wool right along, prompting American buyers to operate freely both in Europe and in Southern Hemisphere markets.

So far as domestic wool-growers are concerned, current price events are of little interest except as they may influence the value of the 1926 clip. It is not improbable that what happened at the inception of trading in the last clip will be repeated, as more than one Boston dealer has been in Chicago recently looking over the prospect and establishing contact with those having wool connections in a monetary way. Of course, any early effort to buy unshorn wool would have the logical effect of stiffening growers' spines, and a mid-winter boom is the last thing to be desired. Fundamentally the situation is healthy, no reason existing why growers should not get good prices for the next clip, unless they disregard handwriting on the trade wall that is anything but illegible. It is the healthiest raw-wool situation that has existed in many a long day.

HIDES GAINING STRENGTH

THE HIDE MARKET is healthy. Packers are closely sold up on their October take-off. They are getting as high as 19 cents on spready native steers, and are talking 15½ cents on their next sales of light native cows. Tanners, as usual, are protesting, although leather is in strong position. Independent packers are asking 15½ cents for all-weight native cows and steers, and 13 cents for branded goods. For heavy native packer steers and cows 17½ cents has been paid.

Branded selections are on a firm basis: butt-branded steers, 16½ cents; heavy Texas steers, 16 cents; Colorado steers, 15 cents; branded cows, 13 cents paid and 13½ cents asked.

In country hides, heavy steers range at 12½ to 13½ cents; heavy cows and steers, 12 to 13 cents; buff weights, 12½ to 13 cents; extremes, 14 to 15 cents; bulls, 10 cents.

Heavy packer hides have advanced from 17 cents last January. A year ago 16½ cents was the October quotation; October, 1923, 15 cents; October, 1922, 18 cents; October, 1921, 15 cents; October, 1920, 25 cents. Prices are now on about the same basis as in 1913, when the October quotation was 19¼ cents.

LIVE-STOCK MARKET QUOTATIONS

Thursday, October 1, 1925

CATTLE AND CALVES

STEERS:	CHICAGO	KANSAS CITY	OMAHA
Good to Choice (1,500 lbs. up).....	\$13.50-16.50	\$12.15-15.65	\$11.75-15.35
Choice (1,100 to 1,500 lbs.).....	15.25-16.50	13.50-15.50	13.25-15.35
Good.....	11.00-15.50	9.65-13.65	9.60-13.25
Medium.....	8.35-11.00	7.10-10.00	7.15- 9.60
Common.....	6.25- 8.50	4.85- 7.10	4.75- 7.15
Choice (1,100 lbs. down).....	14.00-16.00	13.50-15.25	13.10-15.25
Good.....	10.25-14.25	9.35-13.50	9.50-13.10
Medium.....	7.85-10.75	6.85- 9.65	7.00- 9.50
Common.....	5.50- 8.40	4.50- 7.10	4.50- 7.00
Canners and Cutters.....	4.50- 5.50	3.35- 4.50	3.15- 4.50

LIGHT YEARLING STEERS AND HEIFERS:

Good to Choice.....	9.50-15.00	9.00-13.65	9.00-14.25
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HEIFERS:

Good to Choice (850 lbs. up).....	7.75-12.50	7.00-12.00	7.25-12.25
Common to Medium (all weights)....	5.00- 8.00	4.25- 7.00	4.25- 7.25

COWS:

Good to Choice.....	5.85- 9.50	5.25- 8.00	5.35- 8.85
Common to Medium.....	4.00- 5.85	4.00- 5.25	3.65- 5.35

BULLS:

Good to Choice (1,500 lbs. up).....	5.25- 6.50	4.75- 5.50	4.60- 5.50
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CALVES:

Medium to Choice.....	5.00- 8.25	4.50- 8.50	4.50- 7.50
Culls to Common.....	3.50- 5.00	3.50- 4.50	3.50- 4.50

VEALERS:

Medium to Choice.....	10.00-14.50	9.00-13.00	8.50-11.50
Culls to Common.....	5.00-10.00	4.50- 9.00	4.50- 8.50

FEEDERS AND STOCKERS—

STEERS:

Good to Choice (800 lbs. up).....	7.50- 9.00	6.85- 8.75	7.25- 9.50
Common to Medium.....	5.75- 7.50	4.75- 6.85	4.75- 7.25
Good to Choice (800 lbs. down)....	7.25- 8.75	6.35- 8.50	6.50- 8.85
Common to Medium.....	5.25- 7.25	4.25- 8.35	4.25- 6.50

HEIFERS:

Common to Choice.....	4.50- 6.00	4.25- 7.25	4.25- 7.00
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COWS:

Common to Choice.....	3.50- 4.50	3.25- 4.25	3.00- 4.00
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CALVES:

Common to Choice.....	4.50- 8.75	4.00- 8.25	
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HOGS

Top.....	\$13.40	\$13.25	\$13.00
Bulk of Sales.....	11.75-13.25	12.25-13.20	11.25-12.75
Heavy Weights, Medium to Choice.....	12.65-13.30	12.15-13.00	11.75-12.65
Medium Weights, Medium to Choice.....	12.80-13.40	12.50-13.25	12.00-13.00
Light Weights, Common to Choice.....	12.00-13.40	12.70-13.25	12.00-12.90
Light Lights, Common to Choice.....	11.50-13.25	12.60-13.25	11.00-12.75
Packing Sows.....	11.15-11.90	11.00-12.00	11.00-11.50
Slaughter Pigs, Medium to Choice.....	12.25-13.25	12.25-13.15	10.50-12.25
Feeder and Stocker Pigs, Med. to Ch.....		12.00-13.00	

LAMBS:

Medium to Choice (84 lbs. down).....	\$14.00-15.75	\$13.25-15.50	\$13.00-15.40
Culls and Common (all weights).....	11.25-14.00	9.00-13.25	10.00-13.00

YEARLING WETHERS:

Medium to Choice.....	9.75-12.75	9.50-12.50	9.25-11.75
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EWES:

Common to Choice.....	4.50- 8.00	4.75- 8.00	4.50- 7.50
Canners and Culls.....	1.50- 4.50	1.00- 4.75	1.25- 4.50

FEEDING LAMBS:

Medium to Choice.....	13.75-15.75	12.75-15.00	13.25-15.00
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LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-four markets for the month of August, 1925, compared with August, 1924, and for the eight months ending August, 1925 and 1924:

RECEIPTS

	August		Eight Months Ending August	
	1925	1924	1925	1924
Cattle*	2,244,614	1,934,099	14,782,061	13,947,460
Calves	612,503	535,818	4,569,795	4,132,241
Hogs	2,549,115	3,196,451	29,574,635	36,699,775
Sheep	2,064,185	2,005,467	12,954,846	12,395,184

TOTAL SHIPMENTS†

	August		Eight Months Ending August	
	1925	1924	1925	1924
Cattle*	886,362	825,583	5,301,522	5,274,090
Hogs	952,129	1,212,648	10,709,100	13,451,195
Sheep	1,037,357	1,021,834	6,105,970	5,746,889

STOCKER AND FEEDER SHIPMENTS

	August		Eight Months Ending August	
	1925	1924	1925	1924
Cattle*	360,029	306,461	1,866,896	1,777,603
Calves	13,118	13,077	117,832	72,575
Hogs	29,818	25,374	355,862	328,535
Sheep	420,984	444,018	1,390,337	1,384,037

LOCAL SLAUGHTER

	August		Eight Months Ending August	
	1925	1924	1925	1924
Cattle*	1,280,947	1,091,564	9,305,854	8,572,971
Calves	449,601	375,921	3,501,169	3,135,431
Hogs	1,586,277	2,016,593	18,863,164	23,236,713
Sheep	997,824	977,845	6,840,402	6,653,657

*Includes calves.

†Includes stockers and feeders.

HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on September 1, 1925, as compared with September 1, 1924, and average holdings for the last five years (in pounds):

Commodity	Sept. 1, 1925	Sept. 1, 1924	Five-Year Average
Frozen beef	22,883,000	29,135,000	39,837,000
*Cured beef	22,387,000	19,771,000	20,222,000
Lamb and mutton	1,351,000	2,230,000	4,863,000
Frozen pork	93,274,000	121,816,000	117,613,000
*Dry salt pork	152,050,000	180,127,000	210,846,000
*Pickled pork	339,179,000	408,928,000	374,697,000
Miscellaneous	64,586,000	63,644,000	66,919,000
Totals	695,710,000	825,651,000	834,997,000
Lard	114,660,000	124,676,000	130,190,000

*Cured or in process of cure.

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TRADE REVIEW

OUR FOREIGN COMMERCE IN AUGUST

IMPORTS IN AUGUST showed a substantial increase over the previous month and, with one exception, were the heaviest since March, 1923. Exports gained at a slightly lower rate. Excess of exports was about \$8,000,000. For the eight months ending with August, exports exceeded those for any similar period since 1921, while imports were the largest since 1920. The figures are subjoined, those for August, 1925, being preliminary:

	August		Eight Months Ending August	
	1925	1924	1925	1924
Exports	\$383,000,000	\$330,672,764	\$3,085,949,055	\$2,697,355,702
Imports	375,000,000	254,629,899	2,764,742,532	2,382,867,725
Excess of exports	\$ 8,000,000	\$ 76,042,865	\$ 321,206,523	\$ 314,487,977

EXPORTS OF MEAT IN AUGUST

EXPORTS OF MEAT PRODUCTS and animal fats for the month of August and the eight months ending August, 1925, as compared with the corresponding periods of 1924, were as below (in pounds):

BEEF PRODUCTS

	August		Eight Months Ending August	
	1925	1924	1925	1924
Beef, fresh	333,571	170,847	2,470,905	1,626,432
Beef, pickled	1,912,700	2,278,999	14,202,156	13,305,057
Beef, canned	135,612	165,794	1,486,301	1,093,602
Oleo oil	7,335,757	8,639,053	67,840,501	64,148,647
Totals	9,717,640	11,249,693	85,999,863	80,673,738

PORK PRODUCTS

	August		Eight Months Ending August	
	1925	1924	1925	1924
Pork, fresh	1,053,102	1,952,186	14,219,936	21,574,085
Pork, pickled	2,486,571	2,863,841	17,687,841	20,037,870
Bacon	14,429,269	26,489,494	135,652,459	235,191,446
Hams and shoulders	17,340,825	25,877,370	196,230,650	245,088,452
Sausage, canned	236,805	240,521	2,742,504	2,416,907
Lard	45,739,668	75,936,954	472,618,317	691,549,644
Neutral lard	1,845,661	1,799,791	12,500,733	19,534,449
Lard compounds	1,813,092	503,076	7,941,743	4,348,501
Margarine	52,890	74,441	447,515	566,144
Totals	84,997,383	135,737,674	860,041,698	1,240,307,498

FEEDSTUFFS

PRICE on cottonseed cake and meal, 43 per cent protein content, f.o.b. Texas points, on October 3, was \$36. At Kansas City, on October 1, hay quotations were as follows: Prairie—No. 1, \$14 to \$14.50; No. 2, \$12 to \$13.50; No. 3, \$8 to \$11.50; alfalfa—select dairy, \$24.50 to \$26; choice, \$22 to \$24; No. 1, \$20.50 to \$21.50; standard, \$17.50 to \$20; No. 2, \$14 to \$17; No. 3, \$9 to \$13.50; timothy—No. 1, \$17 to \$18; standard, \$15.50 to \$16.50; No. 2, \$13.50 to \$15; No. 3, \$8.50 to \$13; clover-mixed—light, \$16.50 to \$17; No. 1, \$15 to \$16; No. 2, \$9 to \$14; clover—No. 1, \$13 to \$16.

FOREIGN

LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[Special Correspondence to The Producer]

MELBOURNE, AUSTRALIA, August 15, 1925.

SEASONAL CONDITIONS over the main cattle-raising areas of northern Australia range from fair to good—fair predominating. The winter months are generally dry in the tropic and subtropic zone, and this year has been no exception. The country that received normal autumn rains is still carrying quite decent grass, but certain large districts in Queensland and Western Australia that did not do too well in the wet season have not much feed of any kind left. Thunder-storms, the precursors of the regular summer rains, should start this month. A few scattered ones have already been reported, but it cannot be said that the weather has broken.

The Western Australian government's packing plant at Wyndham, on the far northwest coast, and all the meat-works in Queensland except two, are at present killing cattle for the frozen-beef export trade. Supplies, in point of numbers if not of quality, are keeping up well, July's slaughterings having totaled 98,441 head in all states. It is expected that the rush of the season will be pretty well over by the end of this month, and that most of the plants north of Brisbane will have closed down by about the middle of September. Those around Brisbane may continue to operate until December, but only on a small scale after next month.

According to an official return, just on 420,000 head of cattle had been slaughtered in Queensland for export purposes this year on July 31, which makes it practically certain that the previous record of 500,000 head for one season will be exceeded. The general view is that the total killings will approximate 600,000 head. My advice states that recent deliveries, especially in the south and central divisions of Queensland, have not been up to the standard of quality set by the earlier killings of the present season. The cattle in question are coming from the districts that are more or less short of feed. It is unfortunate that there should have been a general falling-off, as the earlier deliveries were more satisfactory than usual. The average dressed chilled weight of bullocks at the south and central works between January and June was nearly 690 pounds, compared with about 630 pounds for the corresponding six months of 1924.

In addition to loss of weight, complaints are rife among packers regarding the amount of bruising which trucked cattle are receiving in transit on the railroads. The meat of up to 10 per cent of whole trainloads has recently been condemned as unfit for export on this account. It may be remembered that the Queensland government appointed a royal commission to inquire into and report on the very question only a short time ago. Conditions showed some improvement during and immediately after the inquiry, but indifference to the claims and rights of other folk, to say nothing of the suffering inflicted on the poor animals, again seems to reign supreme among railway men. The principal cause of bruising now is the extremely slow running of stock trains, which results in the cattle becoming leg-weary and falling down in the trucks. When that happens, the beef is not worth much for export.

Thanks to the sharp advance in the Smithfield (London) spot market for frozen beef, believed to be due to the cessation

of the South American dumping war, packers have lately been paying better prices for fat bullocks in the Brisbane yards. The buying rate last week was up to, and in some cases over, \$5.90 per 100 pounds, dressed weights, for prime ox beef, and about \$5.25 for seconds and first cow beef. Cattle being treated at the northern and central works were nearly all bought forward when the price was \$4.80 per 100 pounds in the north, and around \$5.50 in the central districts.

The first meeting of the Australian Meat Council since it received its legislative charter was held in Sydney the end of July. The most important business transacted was to fix the amount of levy to be collected from stock-owners. The acts of Parliament under which the council operates provide for a maximum of two cents per head on cattle and one-third cent on sheep, owners of less than 100 cattle and 500 sheep being exempt. Prior to the passing of the acts, it was definitely stated on more than one occasion that the charge would not exceed half the statutory amount in any one year. However, in view of the heavy indebtedness incurred to the federal government for advances made, pending the council receiving its full charter, and the fact that the levy is not collectable in Victoria, South Australia, or Western Australia—those states not having passed enabling bills—the meeting decided to levy on the basis of one and a half cents per head on cattle and one-fourth cent per head on sheep.

It is safe to say that the increased incidence in the tax will not help to make the Australian Meat Council any more popular with the stock-owners who have to find the money. It may not sound much at per head, but when it comes to paying on mobs of, say, 20,000 cattle or flocks of 50,000 sheep, it runs into a tidy sum. In the three years of its existence the council has spent \$105,000, and it must be acknowledged that there is mighty little of benefit to the frozen-meat export trade to show for it. Whether it will be able to do any better now that it has legislative power remains to be proved—that is, if it is given the chance. Under the enabling acts, stock-owners can demand a ballot after the first levy has been collected, to ascertain if the majority favor further collections. That there will be a demand for a ballot in some states is fairly certain; what the result will be is impossible to say.

Fat-cattle values in the southern states are firm, on the whole. Prime bullocks were selling this week at from \$85 to \$92.50, extra weighty to \$100, and good at from \$75 to \$84 a head in the Melbourne yards, and nearly as high in Sydney.

My latest reports from New Zealand mention that the weather seems to be settling down after a long wet spell. Floods and snowstorms have been experienced in both islands. As is usual during the winter, fat cattle are scarce and dear. Early in August prime steers were fetching \$85 to \$95, extra heavy to \$124, and medium weights \$72.50 to \$84 per head in Christchurch, the principal South Island market. Values in the North Island were about \$10 per head lower on the average. The packing season has finished, all the meat-works being closed down for the annual overhaul.

The annual report of the New Zealand Meat Producers' Board shows that 461,198 quarters of beef were passed for export in 1924-25, compared with 322,829 in 1923-24. The average price paid by packers during the year was about \$6.25 per 100 pounds for prime ox beef. This is a good deal higher than the average offered in Australia, but it should be explained that New Zealand packers ship whole forequarters, while Australian fores, under commonwealth regulations, must always have the brisket removed before exporting overseas. The reason for the removal of the brisket is the liability of that part to become more or less infested with worm nodules, which, while perfectly harmless to man or beast, are unsightly and would tend to give the meat a bad name.

ROUND THE RANGE

LIVE-STOCK AND RANGE REPORT FOR SEPTEMBER

Material improvement occurred during August in range and feed conditions, due to liberal rains, says the Denver office of the Division of Crop and Live Stock Estimates. As a result, prospects for fall and winter feed are generally very good. Ranges in Colorado and western Kansas have shown a marked gain, while in Montana, Wyoming, and the western Dakotas, ranges have been cut a little by dry, hot weather; but these states have plenty of range and a good supply of feed. In the country west of the Continental Divide, feed and range conditions are the best in years. Oklahoma and the eastern third of Texas are the only sections that have short pasture and feed conditions. Winter range prospects are good, and generally there is an ample supply of hay and feed crops. Ranges in the West are 87 per cent of normal, compared with 83 per cent in August and 75 per cent one year ago.

Cattle in the range country, except the Southwest, are in good to excellent condition, and many of the grassers moving to market will be in very good flesh. In the Southwest, cattle are making rapid gains; but in Oklahoma and the eastern third of Texas, cattle are still thin, and feed conditions are such that little, if any, gain is being made. In Montana, Wyoming, Utah, Nevada, Idaho, and western Colorado, cattle are in the best condition in years. Due to good feed, the cattle movement from some sections will be a little early, while in other places there will be a tendency to hold as long as possible, with the idea of getting better prices. Condition of cattle is 89 per cent of normal, compared with 87 per cent a month previously and 86 per cent a year ago.

Sheep have summered unusually well, and will move from the summer ranges in fine shape, except in Texas and New Mexico, where dry conditions earlier in the year resulted in a short lamb crop and thin sheep. In all the range country, with the same exceptions, lambs are generally fat and will average a little heavier than last fall. This is particularly true of Idaho, Utah, and Nevada. Condition of sheep and lambs is 98 per cent of normal, the same as in August, compared with 86 per cent one year ago.

INTEREST RATES ON AGRICULTURAL LOANS

Some of the factors responsible for the wide variation in interest rates charged on agricultural loans in different parts of the country are indicated by a study

of credit information recently gathered by the Department of Agriculture. Rates are much lower in the East and Central West than in the South and West. On loans based on personal and collateral security the variations are often wider than in the case of mortgage loans. In general, interest rates appear to vary with the risk that the lender takes and with the local supply of loanable funds, although the distance of a region from financial centers is less important today than it was before the Federal Reserve System and the Federal Farm Loan System provided channels through which funds could freely flow

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from money centers to points where capital is needed.

Interest rates on first-mortgage farm loans made by commercial banks in 1923 averaged 6.89 per cent. Rates in different states varied from 5.3 per cent in New Hampshire to 9.6 per cent for New Mexico. There was less variation between states in the rates charged by insurance companies than in the rates charged by commercial banks on first-mortgage farm loans. In some states the average interest rate charged by insurance companies was as low as 5.09 per cent, compared with 8.48 per cent in other states. Moreover, the rates charged by insurance companies declined more between 1921 and 1923 than did the rates charged by commercial banks.

Operations of the federal and joint-stock land banks are believed by the department to have tended to lessen variations in interest rates throughout the country. Loans by these institutions are made at a nearly uniform rate in all states. As they are provided out of funds obtained through the sale of tax-exempt bonds, the loans of the Federal Farm Loan System probably also tend to make interest charges generally lower.

One of the factors in making interest rates unequal in different parts of the country is the varying adequacy of banking facilities. Where banks are small, with a limited capital and a limited clientele, interest charges are naturally higher than in regions having large, well-organized, and heavily capitalized financial institutions. Thus, North Dakota in

1920 had one bank for every 722 of its population, compared with one bank in Rhode Island for every 12,625 persons.

An excessive number of small banks means an abnormally high overhead cost per unit of business. It involves keen competition for deposits, on which the banks must pay high interest rates. There is also a greater risk on loans heavily concentrated in limited areas and not backed by adequate banking resources. Such conditions are naturally translated into higher interest rates. Although the agricultural depression of the last few years undoubtedly contributed to the failure of many such banks, the failures were also in no small degree due to unsound banking conditions and inefficient methods.

CO-OPERATIVE WOOL MARKETING

Wool has been sold co-operatively in the United States for half a century or more, but the largest growth of the movement has taken place in the last six years, says the Department of Agriculture. Since 1919 the number of co-operative associations has more than doubled. Moreover, about 75 per cent of the wool handled co-operatively in 1924 was handled by regional or state-wide organizations. Twenty-two associations of this type last year handled nearly 12,500,000 pounds of wool. Their total membership was in the neighborhood of 30,000.

Co-operative handling of wool is facilitated by the fact that the commodity is practically non-perishable. Another advantage is that wool-selling is not a complicated business. Sometimes a single sale will dispose of a year's output for a large number of wool-growers. These factors have enabled wool-growers to co-operate in marketing without any formal organization and without any large amount of capital. Local wool co-operatives have frequently followed this method. In recent years, however, the rise of state and regional associations has called for a greater measure of formal organization.

In 1921 what is now the Pacific Co-operative Wool Growers' Association was formed at Portland, Oregon. Intended at first to serve only the wool-growers of Oregon, it achieved such success that its field of operations was rapidly extended to include Washington, Idaho, Wyoming, Nevada, and California. This association warehouses the fleeces of its members at Portland and San Francisco, grades and sorts the wool, scours some of it, and makes sales direct to the textile mills. It had a membership of 2,695 in 1924, and handled 3,500,000 pounds of wool in that year.

Recently another sales agency, planning operations on a nation-wide scale, has been formed, with headquarters at Helena, Montana. It proposes to furnish grading and selling service for regional and state pools, and also for independent local associations and individual wool-producers. This concern is known as the National Wool Exchange. Several other large selling agencies are furnishing similar service.

COLORADO RAMS FOR RUSSIA

A shipment of seventy-two yearling rams was recently bought in Colorado for the account of the Moscow government, for transportation to Russia. The rams were from the registered Rambouillet flock of F. M. Hartman & Co., Longmont, Colo. The two representatives of the Soviet Commissariat of Agriculture who concluded the deal have been in the United States for some time looking for suitable rams with which to breed up the flocks of their native country.

ECONOMY IN BUYING BETTER BULLS

Buying a good herd bull is the first step in growing better beef calves at much less cost per pound, says the Department of Agriculture. In common or native cow herds, calves sired by pure-bred bulls weigh on an average about 125 pounds a head more when one year old than calves of the same age sired by the average run of scrub bulls, and they will sell for about two cents a pound more as stockers and feeders. Two-year-old steers sired by good pure-bred bulls weigh about 200 pounds more a head than steers sired by scrub bulls, and sell for considerably more as stockers and feeders.

There is practically no difference in the cost of feed for the two classes of calves up to the yearling age, but from that time on grades develop more capa-



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city and require more feed than scrubs. The difference in cost of feed, however, is a very small item when the values are taken into consideration. The big difference lies in the type of bull used.

Having selected a good bull, he should be the best-cared-for individual in the herd. Not only should he have special feed at times, but he should be kept in a separate paddock or lot, and should not have the freedom of the herd except during limited seasons of the year. Unless a special lot can be provided, some means of giving the bull exercise should be devised.

The bull should be well fed during all seasons, but especially so just previous to the breeding season.

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HOW TO KILL THE BARBERRY

As a spreader of black stem rust, the common barberry has long had an unenviable reputation. A recent method of killing it is by the use of salt and kerosene, the application of which is described in Circular 356, just issued by the Department of Agriculture. This method has several advantages over the digging formerly used. It is less laborious, cheaper, and more certain. This is especially true if bushes are growing in stony ground.

The salt treatment is effective at any season when the ground is not frozen. Briefly, it consists of placing sufficient salt around the base of the plant to surround all shoots. Crushed rock salt, often called "ice-cream salt," is preferable, as it dissolves slowly, although ordinary flake or packer's salt, commonly used on farms, is satisfactory. For a bush having a group of shoots about twelve inches in diameter at the base, use ten pounds of dry salt; for large clumps or hedges, use proportionately larger quantities of salt. The salted plants may be cut down or left standing. Standing bushes make it easier later to locate and determine the extent of the killing. Bushes near valuable trees or shrubs should be dug or pulled.

The kerosene method is successful if applied at any time during the growing season, but the action of the kerosene is slow, and immediate results should not be expected. Apply kerosene to the base of the plant, so that it wets the base of every shoot and also the ground for three or four inches around. One gallon of kerosene is necessary to kill a bush twelve inches in diameter at the base.

For their own safety, as well as to prevent scattering of the salt, cattle and poultry that are salt-hungry should be kept away from the treated bushes. If this is impossible, the salt may be covered with dirt or brush.

NEW WILD-LIFE REFUGE

"With initial steps under way for the purchase of lands for the creation of the Upper Mississippi River Wild-Life and Fish Refuge, provided for by act of Congress in June, 1924, the dreams of conservationists who fostered the movement will soon be realized," according to the *Agricultural Review*. "This refuge, along the upper reaches of the Mississippi, is designed as a feeding and resting place for wild fowl and other migratory birds, and as a natural home for fur animals. In addition, it is established for the preservation of fishes, and of trees, wild flowers, and other native plants."

MEAT ESSENTIAL IN DIET

From *Science* we quote:

"The vegetarians' idea that meat-eaters are destined for an early grave receives little support from conclusions of Professor James R. Slonaker, Stanford University physiologist. After experimenting with rats for eight years, Professor Slonaker applies his findings to humans, and declares that meat is essential if the human race is to continue.

"White rats, under Professor Slonaker's care, reacted very definitely to vegetable and protein diets. The restricted, or vegetable, diet caused a shortening of the span of life—33 per cent in the males and 40 per cent in the females. Soon

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after meat was withdrawn from their diet, males lost 35 per cent of their weight, females from 25 to 28 per cent. By the third generation, power of reproduction was wholly lost in the non-meat-eaters.

"This indicates," said Professor Slonaker, "that there is something lacking in vegetable food which is furnished by the supplementary animal protein. This may be due to additional protein in a form more readily utilized by the animal, or the particular protein may act as a stimulus, causing all cells of the body to become more active, and thus making possible a greater and more complete use of the vegetable foods consumed."

"Professor Slonaker claims that, if man were subjected to the same treatment accorded his rats for a lifetime, results would generally be the same."

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CHEYENNE, WYOMING

A COW DEFINED

The following definition of a cow we take from the *Baltimore Sun*:

"The cow is a female quadruped with an alto voice and a countenance in which there is no guile. She collaborates with the pump in the production of a liquid called milk, provides the filler for hash, and at last is skinned by those she has benefited, as mortals commonly are.

"The young cow is called a calf, and is used in the manufacture of chicken salad.

"The cow's tail is mounted aft and has a universal joint. It is used to disturb marauding flies, and the tassel on the end has unique educational value. Persons who milk cows and come often in contact with the tassel have vocabularies of peculiar and impressive force.

"The cow has two stomachs. The one on the ground floor is used as a warehouse and has no other function. When this one is filled, the cow retires to a quiet place, where her ill manners will occasion no comment, and devotes herself to belching. The raw material thus conveyed for the second time to the interior of her face is pulverized and delivered to the auxiliary stomach, where it is converted into cow.

"The cow has no upper plate. All of her teeth are parked in the lower part of her face. This arrangement was perfected by an efficiency expert, to keep her from gumming things up. As a result, she bites up and gums down.

"The male cow is called a bull, and is lassoed along the Colorado, fought south of the Rio Grande, and shot in the vicinity of the Potomac.

"A slice of cow is worth 8 cents in the cow, 14 cents in the hands of packers, and \$2.40 in a restaurant that specializes in atmosphere."

In Australia—"That's old Dogsboddy just come out of the telephone box—he's turned ninety-two."

"Lord! How old was he when he went in?"—*Sydney Bulletin*.

In the Chicken Coop—"Rastus say Pahson Brown done kotch him in Farmer Smith's chicken coop."

"M-m, boy! Don't Rastus feel 'shamed?"

"Nossuh. De pahson am de one feel 'shamed. He cain't splain how come he done kotch Rastus dar!"—*Everybody's*.

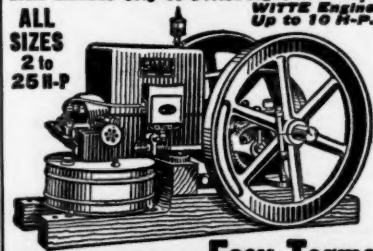
KILLING THE FARMERS' FRIENDS

"When an Iowa farmer complained that the pheasants were eating his corn, the game department killed two of the birds, examined their crops, and found 200 cutworms—and no corn," says *Western Farm Life*. "Almost without exception, when the scientists investigate such cases, they find the same result. We often owe our crops to the feathered police that keep down the bugs, insects, and worms. With continuing slaughter of every form of bird life, the insect loss will be heavier and farm work harder. The nation could train an army of riflemen in a comparatively short time, but it couldn't in a century restore the bird armies that are the farmers' allies in raising food to feed the country."

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